CONTINENTAL SELLING PRICES, AUSTRIA Sch. 151, RELGIUM Fr.25; DENMARK Kr.2.5; FRANCE Fr.3.6; GERMANY DM2.8; ITALY L.800; NETHERLANDS FI.2.0; NORWAY Rr.3.5; PORTUGAL Sc.28; SPAIN

L Austin-Crowe 0604 34734

arket Wain olies

Leeding memhers of us went into hiding ss intermediaries met separately. nid-afternoon at least s. in which both sides

rictims bad been the Republican areas

s's view of onwealth

arles told the Com-Youth Conference in I do not think it would ter if Britaio withdrew Commonwealth. I am sould survive without

tile, the Queen officially September coffee has advanted city status on Derby 1564 in three days. Page t was appropriate that
r. Jubilee should be
ated by the granting
The Queen will bold
1 Ulster on August 10Tre will be no contact
Tre wi will be no contact

al blocked

arter has temporarily the conotry Page 4. his plan to sell seven Comment, Page 14.

t can stay

d Haque, an immitteader ordered by customers from the beginning of Mice to leave the customers from the beginning of hat he had married woman "for contable to be allowed to itely.

TRUSTEE SAVINGS Banks are to start making loans to their teast making loans to their days from the beginning of August.

Page 3

TOUCHE ROSS partner was institute of Chartered Accountants because of his failure to

notice the £4.7m. error in the lissed Australie for 1975 accounts of Scottish and 5 for 74) on the Universal Investments.

Third Test hefore hout loss. Cricket

hout loss. Cricket,

of Frs. 17.5m. • BARCLAYS first-half pre-tax coins, weighing 10 profits rose £38.1m. to £131.5m.

Page 17 and Lex

Equities up 5.7; New rise in coffee

● OECD expresses further con-cern over the West German economy, in its annual review of

Back Page

Pay fears affect recovery hopes says CBI survey

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Business confidence in the recovery of Britain's economy during the rest of advance under the insterling FT 20-Share the rise in sterling FT 20-Share explosion now that Phase Two of the social contract's pay limits is ending.

Freign Minister: desected the but of this year has faltered during recent weeks in the face of fears of a pay explosion now that Phase Two of the social contract's pay limits is ending.

This is reflected in the CBI's of the TUC economic committee may be able to half the quarterly lindustrial trends to an action of the social contract of the rest of this year has faltered during recent weeks in the face of fears of a pay explosion now that Phase Two of the social contract's pay limits is ending.

This is reflected in the CBI's of the TUC economic committee may be able to half the part of the rest of

STERLING

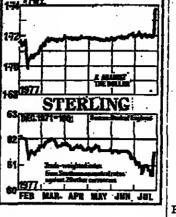
Bank

reserves.

The official approach remains to seek general stability in the value of sterling, but the index is now regarded as the better indicator. At yesterday's level the index is now hack to the rate which ruled during most of June, before the pound was pulled down with the dollar.

The market felt that by resuming intervention—reports suggested that the Bank bad been active in Far East markets hefore London's opened—the

hefore London's opened—the authorities belped to prevent It was also felt that the action gave a pointer to tha level of sterling acceptable for the time

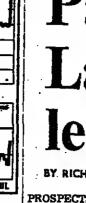


stabilises

formally applied to formal

heing to the anthorities

July 28 Previous



BY RICHARD EVANS, LOBBY EDITOR

ment returns for the next be overturned

ON OTHER PAGES

ANNUAL STATEMENTS

For latest Share Index 'phone 01-246 8026

Pact gives Labour new lease of life

FIRE 40; SWEDEN K.J.25; SWITZERLAND FL.2.0; EIRE 12p

PROSPECTS FOR mearly MPs during which opposition was general election vanished expressed forcibly by Mr. Cyril yesterday, when the Government Smith and, less dramatically, by and the Liherals reached agreement on renewal of their Penhaligon.

parliamentary pact in the next Mr. Steel, who has all along Mr. Steel, who has all along been anxious to continue the

Extension of the pact which has kept Mr. Callaghan's next session can expect to face minority administration in office hostility at the Brighton assembles that the high hut he has the backing of Government can look forward to the majority of MPs and there a new lease of life when Parlia- no sign that the agreement will

The Liheral leader, who will No time limit has been set on the agreement, and the 13 Liheral debated, will argue that the MPs are maintaining the right Liherals have achieved all they to withdraw if the Government boped for and that many of their loses control of the economic pressure.

The value of sterling egainst a basket of 20 other currencies, as measured by the official index, remained steady through the day at 61.5. This compared in the coming months, Although speak the day before the pact is

very general terms in Mr. Steel's improve generally against other leading currencles.

Sterling slipped back to close the S1.7380, a rise of just 10 oints on the day but 1.77 cent performance in the control of the contro including the ecocomy and un

many supply were eased, but An improved economic state about the immediant to maintain our good export performance it to have a total rise and the companies out of the same personnel to large and the continuing consultation of the less than condition and the nonderlying about the personnel to large and the continuing consultation of the less than condition and the nonderlying about the personnel to large and the continuing consultation of the less than condition and the nonderlying about the personnel to large and the continuing consultations and the nonderlying about the personnel to large and the continuing consultations and the nonderlying about the personnel to large and the continuing consultations and the nonderlying about the personnel to large and the continuing consultations and the nonderlying about the personnel to the same and the continuing consultations and the nonderlying about the personnel to large and the continuing to restrict a section of the less than condition to maintain our good export personnel to large and the continuing consultation of the less than condition to maintain our good export personnel to large and the continuing consultation of the large and the continuing consultation of t

BY JUREK MARTIN, U.S. EDITOR

hought to he part of revert to greater dependence on the part of the p

arter has temporarily discounty Fage 4. Editorial his plan to sell seven dar alreraft, worth trade ministrates among uniter the deal ly blocked by a Connection of the Price Communities.

For Saud

6 POUR Industrialists and two its administrate among uniter the deal ly blocked by a Connection of the Price Communities.

For Saud

6 POUR Industrialists and two its answer in the Price Communities.

7 For Saud

7 For Saud

8 PRESIDENT CARTER to day blondy warned israel the blengths in settlement issue: "We yfeel that one with the West Bank of the Jordan any restraint that prime settlements fissue: "We yfeel that one with the West Bank of the Jordan any restraint that prime settlements from the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime with the West Bank of the Jordan any restraint that prime the begin had been the been that the there was a strong leader, the west Bank of the

West Bank settlements

Companies should publish more information, says Green Paper

CONSIDERABLE expansion in phasises that, before any new making body in this area. These the amount of financial and other requirement is introduced, an include the value added state-information required from hig Order which increased disclosure ment, hire purchase and leasing

rmann Bondi will e chief acience poat ce Ministry to sucalter Marshall as ist at the Energy of the autumn.

The proposals are only meant to apply to larger companies of the standards on publish more information about the autumn.

The proposals are only meant to apply to larger companies. The examption limits suggested the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies the standards committee said to apply to larger companies. The examption limits suggested that it made losses of £12.6m. In the autumn of the standards of people of the standards of peo According to the Green Paper, In addition to all the new year annual reports should in future annual statements, the Govern-

The draft of an earlier con-

objectives and future prospects. Much of the philosophy behind the document comes from the accountancy profession's controversial discussion paper "The Corporate Report." which was meant to explore longer-term directions in corporate reporting.

The Government intends to infroduce the new requirements tunder an unprecedented "order-making power" to he included in a forthcoming Companies Bill. This will give the Department of Trade considerable power to itsense rules extending the considerable power to itsense of accounting, as well methods of accounting, as well as the content of the accounts.

companies in their annual reports requirements would be subject transactions, pension commit-is called for in a Green Paper to affirmative resolution by ments, transactions in foreign

According to the order annual statements, the Government reports should in future annual statements, the Government reports should in future annual statements, the Government says it intends to consider statement would enable the companies should disput to give information about its workfetce and employment policies. "Such information and disaggregation statement and Editorial comment, Page 14

Reditorial comment, Page 14

Details, Page 9 of management and the way in which the company met its social he draft of an example, in the actives and future prospects. Ing Standards Committee employment of disabled people

as the content of the accounts from the Accounting Standards about tuebover, profits capital However, the Green Paper em Committee, the profession's rule employed and employment.

OFFICES-NATIONWI

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If you are looking for offices, this new office guide gives details of numerous buildings throughout the U.K.currently available for letting. Available free on request.





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FALLS				intro

Currency reform Soviet style

BY DAVID LASCELLES

that was dead but refused to lie sure lo world markets. down it is currency reform in markets. To do this it would asciallst bloc wanted a new world liking, and I intend passing him have to breach the impermeable currency system based on gold. over.

burrier of non-convertibility that There would be a basic monetary. Two who appear to have better it has wrapped round itself unit against which all national prospects at to-day's weights are Another reason is the sheer tech-currencies would have an agreed Peter Walwyn's filly, Lady Mason, oical challenge of making the parity guaranteed by their rouble, forint, zloty and so on government.

first is their view that world curpost rather than to each other. they, abould be fundamentally reformed—to include the socia-list currencies. Moscow bas said

pean currencias to make them goods.

Progress
The Rengarians on the other section of the section of the

† Indicates programme in black and white.

- 6.40 a.m. Open University (UHF only). 9.45 The Wombles. 9.50 Jackaoory. 10.05 John Burning. ham's Around the World in 80 Days, part 5. 10.10 Marine Boy (cartoon). 10.30 The Record Breakers. 11.25 Cricket: Tbird Test—England v. Australia. 1.30

ACROSS

1 Open these seeds for a spell

4 Pipe supplying others in great

9 A monarch gets competent

10 Continue to give support and

16 Appropriate a bit (7)

monstrous! (6)

20 I'm a girl to belewel (7): 21 Saw the type to worry (4)

26 Finish with wrath and imperil

28 Tangle I spliced for a follower 29 Publican gets the Spanish to provide accommodation (6)

30 Fugitive has to flae with e

crowd (8)
31 Reconciled at one and died

DOWN

up for a blade (8)

5 A vessel left open (4)

annoy (6)

I Black-leg and poet covering

2 Swell mount could be a 3 Tunneller on the way to

dance in

number (8)

inslst (8)

skipper's

12 Reserves

IF EVER there was a subject pricing system and direct expo-The secood idea is the "new down it is currency reform in the Soviet bloc. And a fresh bout of twitches has just started. Hungarians have been in the There are several reasons. The forefront, though the others are Soviet bloc is a growing economic not so far behind. Mr. Janos force, and it is natural to suppose Fekete, the deputy president of the Hungarian National Bank, favourite, he has disappointed closely integrated with world said earlier this year that the markets. To do this it would applied to wanted a new world liking and I intend needing him.

This has been called the may-The East Europeans have two pole because all the currencies than 21 lbs from Piggott's further reasons of their own. The would be attached to a central mount.

Technical

The other two solutions are woods."

The other is that the East Rouble (TR) which already at Brighton.

Europeans bave embarked on an active quest for waya of making intra-Comecoo trade. The idea their yawning payments deficit is that it should be extended to their yawning payments deficit is that it should be extended to third countries which trade with (S9bn. in 1976) with the West third countries which trade with Comecon. Exporters to Comecon overhaul the two leaders. The ideas being passed around would receive payment in TRs can be divided into four broad which would be kept in an groups. The first is the straight interest-bearing account in Moscoward reform of East Euro

ronvertible. Two countries. The trouble is that the TR Hungary and Romania, bave is not a currency, and has very openly stated this to be their few of the characteristics of Intention, though for different money. It is not convertible into reasons. Romania was obliged to gold or other currencies. Nor make a statement to this effect is it freely convertible into commake a statement to this effect is it freely convertible into commake a statement to this effect is it freely convertible into commake a statement to this effect is it freely convertible into commake a statement of the convertible into commake a statement of the convertible into command the convertible into command the convertible into convertible convertible into con However, and a courrency, and has very openly stated this to be their few of the characteristics of intention, though for different money. It is not convertible into point of the convertible into convertible in

Breakers. 11.25 Cricket: Tbird
Test—England v. Australia. 1.30
All regions as BBC I except at n.m. Mr. Benn. 1.45 News. 2.05 the following times:
Cricket: Third Test / Glorious BBC Wales—1.30-1.45 p.m. Llon Goodwood. 4.18 Regional News A Llwyd. 5.55-6.20 Wales To-day.
-for England (except London). 4.20
Play School. 4.45 Screen Test. and Jerry. Show. 10.15 Llons 77:
5.10 Vision On. 5.25 Magle Roundabout.

New Zealand v. British Isles (preview). 10.45-10.46 News for Wales.
Scotland—5.53-6.20 p.m. Report

RRC 2

F.T. CROSSWORD PUZZLE No. 3,443

A monarch gets competent (6) and is capable of growing (6) 11 Chucker-out adds weight to

voluminous place (8)

13 Tall supports for slope inside 18 Clear up and be about right

15 A means of watering a flower 19 Girl in sledge is alarmed (S)

25 Own goal by reserves goes to 24 Course of fish served up but skipper's head. It's not at home (6)

a 17 Breaking up? It's marvellous!

RACING

BY DOMINIC WIGAN

Le Soleil best among high-class Botham's 5 for 74 puts field in Extel Stakes

£10,000 Extel Stakes, sponsored furlong and a half out by the Exchange Telegraph Company, has attracted a high-Company, has attracted a high from home, she quickly forged class field, and betting is likely clear to win going away by two to take a wide range.

Although Ad Lib Ra the

receiving 10 lbs from Ad Lih Ra, and the Ryan Price trained Le Soleil, who receives no less

a compact

Mason.

YACHTING

Lady

daughter of Huntercombe, has improved considerably since landing a modest maiden event at Nottingham in the apring, as more than once that it would be prepared to join a "new Bretton woods."

The other is that the East Rouble (TR) which already was abown when she recently defeated Countess Lor (a winner since) in the Park Top Handicap

ANTICIPATED, to-day's Miellita and Countess Lor, a accomplished lightweight, Ray

3.05—Le Soleil* 3.35—Bill The Banker 4.05—Topbird 4.35—Pascualete 5.05—Swinging Girl

THIRSK 2.45-Coplow Kate 3.45—Signary 4.45—Herringswell NEWMARKET Border Palace 6.45—Star Harbour 7.15—Greenhill God

7.45—Head First** 8.15—Bermondo 8.45—Sally'a Lad

runner up has since tranked the form with a game victory over Stuff And Nnnsense, to whom she was conceding 5 lbs in Newbury's Ridgeway Handicap.

is life.

as lively as usual on the first first over.

Le Soleil is just preferred to day, and were nine without loss. The four English seam

Le Soleil is just preferred to day; and were nine without loss. The four English seam Two runs later, Hook at the close. bowlers made the mistake of superbly caught by Henifilly, the Tom Waugh-trained Junella, a winner on Newmarket's July course last time out. Despite the strong claims of Mr. Jock Whitney's twice-raced Greig, and Underwood all contributed to the outcome.

Australia were all out for time, had gained the inl They proceeded to propose the fourty of the contributed to the outcome. The symples States I intend.

on each uf his three appearances able lead during the next two to date, did particularly well last days on a pitch without notice-time ont, finishing third behind able venom and a fast outfield. Artaius and Night Before in Sandowo'a Classic Trial Stakes. He can follow in the footsteps of his stablemate, Quite Candid, who took this prize for Findon last year hefore going on to

BY ALEC BEILBY

Britain off to a good start

BBC 2

2.40 p.m. Silver Jubilee: review of the Royal Air Force by

7.00 News on 2 Headlines.
7.05 Westminster Report.
7.20 News on 2.
7.30 Live From The Proms (simultaneous with Radio 3 stereo for part 1) Mozart.
8.20 Gardeners' World.

11.20 Cricket: Third Test (high-

6.40 a.m. Open University.

The Queen.
4.30 Cricket: Third T England v. Australia.

6.35 Open University. 7.00 News on 2 Headlines.

9.00 Call My Bluff.

9.30 Horizon 10.15 L Claudius. 11.10 Late News on 2.

11.00 Play School

Le Soleil, the mount of that better things.

9.00 The Foundation.

10.00 News. 10.30 Police 5.

Northern Ireland—1.18-4.20 p.m.

6.45 Silver Jubilee.

7.10 The Wonderful World of Scene Around Six. 10.15 Look noon. 2.25 Friday Matinee: "The Disney.

7.40 The Duchess of Duke for Northern Ireland. Street.

8.30 The Liver Birds.

9.00 News.

9.25 Rough Justice.
10.15 Diary of a Village (London and South East only).

10.45 Regional News.

10.45 Regions as BBC I except at North (Leads) Wells.

Northern Ireland—1.18-4.20 p.m. leathy Boop. 1.20 About Britain. Northern Ireland News. 5.55-6.20 2.00 Money Go-Round Good After. Deathy Matinee: "The Where You Live. 10.45-10.46 News Last of the Secret Agents?" 3.15 Operation Patch. 4.05 Cartoon Time. 4.45 The Gene Machine. Sat (Norwich): Look North. 5.15 The Brady Bunch. (Leeds, Manchester, Newcastle): Midlands To-day (Birmingham): South ford. South Mest (Plymouth). 10.15-10.00 Winner Takes. All. 10.45 East (Norwich) Newscue: Midlands (Birmingham) Top Gear;

All regions as BBC I except at North (Leads) Wells.

Winning with Wilking Westward. 19.00 Winning with Wilkie. 11.05 Gambit. 11.35 Lord by Accident. 12.0 p.m. Report West Headines. 125 Report Wales Headines. 125 Report Wales Headines. 250 William 19.00 p. 12.25 The Friday Matinee: The Day Will Dawn. 5.15 Sinbad Junor. 5.20 Crosmoads. 6.00 Report West. 6.15 Report Wales. 6.30 Report West. 6.15 Report Wales. 6.30 Tell Bde Another 19.35 Cincona Clab HTV Cymrh/Wales—As ETV General Service except: 1.23-1.25 p.m. Penawdan Rew ddion y/hydd. 4154.65 Tarominen 6.00-6.15 V Dydd. 4154.65 Tarominen 6.00-6.15 V Dydd. HTV Wesh—As ETV General Service except: 1.20.1.30 p.m. Report West Bead lines. 6.15-6.30 Report West.

ANGLIA

18.15 a.m. Walking Westward. 18.49
Elepham Boy. IL45 Clapperboard. 11.55
A Lord by Accident. 1.25 s.m. Anglia Naws. 2.25 Fiday Film Matinee: "The Glass Sottom Boat." 5.15 Happy flays. o.00 About Anglia. 7.00 Gambit. 10.30
Alsing flamp. 11.00 For Adolfs Oaly: "Boctor's Wives." 12.30 a.m. Men Who Mattler.

ATV

18.15 a.m. Barde For The Bulge. 11.55
The Fantastic Voyage. 11.20 Winning with Wilkle. 11.65 Oxcar. 12.0 s.m. ATV
Newwidesk. 12.25 The Alastair Sim Matinee: "Cottage to Let." 5.15 Fiday's People. 4.00 ATV Today 10.30 Movie Freniere: "A Taste of Evil." 11.55 Fiday Matinee: "Glisse to Let." 5.15 Fiday's Honerbun's dirthdays. 12.50 p.m. Gus Freniere: "A Taste of Evil." 11.55 m. Welking Westward. 13.40 Winning with Wilkle. 11.65 Oxcar. 12.0 p.m. Gus Freniere: "A Taste of Evil." 11.55 m. Welking Westward. 13.40 Winning with Wilkle. 11.65 Arthur. 11.55 cannothing Different.

BORDER

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Matinee: "Green 4.60 Westward Disrumer-News 2.25 Friday Film Matinee: "3.55 The Finally Faith for Life. 19.35 Catch "7. 11.98 Late Night Film Movie: "Shock Treatment." 12.15 a.m. News. 10.35 Catch "7. 11.98 Late Night Film Movie: "Shock Treatment." 12.15 a.m. Movie

YORKSHIRE

11.20 Cricket: Third Test (high-lights).

11.55 Closedown: Peter Jeffrey reads "My Last Duchess." by Robert Browning.

LONDON

Company School 10.15

BORDER

18.49 a.m. Castr and Company. 11.25

Ermine and South Shields. 11.20 p.m. darder News. 2.25 Friday Plum Matine: "Made in Heaven." 3.55 The Funlty Phanton. 5.15 Enpoy Days 6.00 Border News and Lookaround. 19.38 Summersont. 11.09 Friday Late Film: "Bracular has Risco from the Grave." 12.237 a.m. Border News Summary. LONDON

Sport. IL60 Friday Late Film: "Ilracula and Skippy. IL65 Master of the World." 12.53 am. Friends of Man. 16.66 bas Risco from the Grave." 12.53 am. Skippy. IL65 Master of the World LL55 Certain Women. 11.65 This Week.

11.20 Time To Remember. 11.55

The Woozies. 12.00 Kathy's Quiz. Right. 12.5 Friday Matthee: "The Woozies. 12.00 Kathy's Quiz. Right. 12.5 Friday Matthee: "The Heave." 3.58 Calendar (Emley Moor and Wild Country. L20 p.m. This is your Belmont editions. 12.30 Took and Co. 12.10 p.m. Stepping Stones. 12.30 Captain's Table." 4.05 Cartoon Time.

11 The Worden Alloy Guilz (12.5) Friday Matthers Toba. All Carten Time.

(6 Pub at cathedral city? Naturally! (8) 12 Seresephenic beneficies to the continue of the continue o

England in command

Miellita and Countess Lor. a accomplished lightweight, Ray furlong and a half out

Striking the front 200 yards from home, she quickly forged clear to win going away by two lengths from Countess Lor. The However, he is reported to have every reason to be well moments in the early stages, any difficulty.

However, he is reported to have every reason to be well moments in the early stages, any difficulty.

However, he is reported to have every reason to be well moments in the early stages, any difficulty.

GOODWOOD

2.00—Daring Lass
2.30—Tamanaco***

3.05—Le Solell*

Accomplished lightweight, Ray disappointing opening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of the present series and out to face the bowling of then hegan to play some popening of the present series and out to face the bowling of the present series and out to face the bowling of the present series and out to face the bowling of the present series and out to face the bowling of the present series and out to face the bowling of the present series and out to face the bowling of the present series and out to face th

CRICKET: THIRD TEST

in the Surpince Stakes, I intend again rowing in with Ryan Price, who saddles Tamanaco in preference to Sabi.

In addition. England's fielding again rowing in with Ryan Price, was brilliant, and the close catching could not have been bettered. As a result, tha home side are ence to Sabi.

As a result, tha home side are Tamanaco, who has run well ideally placed to build up a size-

Interest

The Third Test began against fact that England were one up the scoring but made the initial O'Reene, who looked I in the series and could expect to break when he deceived Davis at home than most of it go further ahead, as the in the flight and had him nised batsmen, and T Australian form has been far canght at mid-on.

The afternoon saw England continued to wag cheer?

Thus Thomson becomes the take command through a come sensibly with Passoe

wicket stand by O'Keefe and Pascoe. At close of play England had scored seven withnut loss.

minutes, and 17 runs later for 17 runs in his secon Brearley brought on Underwood, in a magnificent debut, not because be was likely to The Third Test began against achieve any turn, but in the role Ovation a background of even more than of a stock howier. The Kent usual interest. Apart from the spinner not only alowed down. The minth wicker fact that England were one up the scoring but made the initial O'Keeffe, who looked

BY TREVOR BAILS

Two runs later, Hook

canght in the gulley. R chased a wide balf volle

caught in the slips. Marsb was l.b.w. to a l held its own from Boths in a number of profitable cross- also accounted for Walk bat strokes to leg. gave the Somerset newc The 50 came up in 59 international cricket four

The ninth wicket

Pubs are social centres, says survey amouth

BY KENNETH GOODING

10.30 News.

10.30 Police 5.

10.40 The Friday Film: "Licensed to Kill."

12.30 a.m. Close—Prayers for Impossible Days by Paul Geres, read by Valentine Dyall.

All IBA regions as London except at the following times:

ANGLIA

ANGLIA

ANGLIA

AS THE Price Commission bears of the proportion of pubs serving Ale) and 70 per cent. a some food—17 per cent.—is the would not go out of the same as in 1970. But more are to find a pint of "real: given a timely reminder that now serving simple meals and drinking at the pub is secondary to its acceptant type of service.

ANGLIA

ANGLIA

AS THE Price Commission bears of the proportion of pubs serving Ale) and 70 per cent. a some food—17 per cent.—is the would not go out of the same as in 1970. But more are to find a pint of "real: given a timely reminder that now serving simple meals and drinking at the pub is secondary to its acceptant type of service.

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AS THE Price Commission bears of the would not go out of the same as in 1970. But more are to find a pint of "real: given a timely reminder that now serving simple meals and drinking at the pub is secondary to its acceptant type of service.

ANGLIA

ANGL cent. of those questioned drink alone—the rest go with someone

or go to meet someone. wanted some changa.

The majority of those questioned did not want to see children in bars but the same number felt there should be family rooms to cater for children.

Some 56 per cent. believed that pubs abould offer tea and coffee.

Amonth.

Mr. Toby Jessel, Conservative month, nearly died, and month, nearly died, and off work for six months of subsequent ill effects have been internal area authority inquiries, by Green was not represented.

The research showed that 64 per cent of respondents believed pub opening hours should be left as they are. Only 23 per cent. A GOVERNMENT inquiry was Green, 36, of Ormond Middlesey.

wanted aome changa.

urged yesterday into the case of Hampton, Middlesex,

The research established that a man whn went into hospital to admitted to the West M:

81 per cent. were satisfied with have a 15-minute operation and Hospital, Isleworth, on the friendliness of the publican'a did not regain consciousness for for an operation to welcome.

Welcome.

4 HA was a precedent.

Mr. Jessel said that Mr. John Jessel said.

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Black Graffiti by NIGEL ANDREWS

It will probably havs an effect on critics ers es Car Wash, and in minialure all the rtues and defects. film-making motto be "Vitality Is All"; gh Cooley High has a nt and realistic plot,

Car Wash in the fact scene is taken et a pace, and that his slory nor his does Schnitz allow a dramatic repose, seen the film twice, or witness that the ipers over a lot of t become alarmingly a a second viewing.
Graffiti is the model
and of nostalgic fresco
in youth in the 1960s.
icon Graffiti painted y loud, racy, comic-rs. Schultz looks here

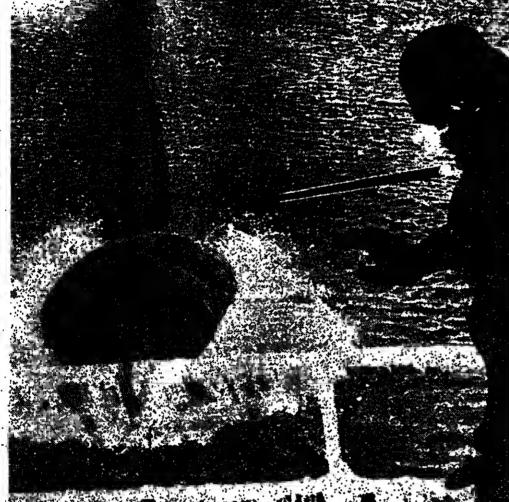
ants to he taken for a summerawork and colour by are grainy and the film seems to shot almost entirely sbot almost entirely the actors have been r their pimply, unordinariness rather any latent "star suitz's aspirations to e constantly betrayed liness to resort to the

onal ploy or the facile After much to-ing ig among an assort-characters, the story two young blecks, idness for truancy and g takes a dangerous they take e ride with es in a stolen car. The rest them: then release the argings of their cher. But the cronies at the hoys obtained lease by "shopping" lease by "shopping" rendetta ensues, during of the boys is beaten t that film owes much motional impact—not tear-jerking pathos of

Half / Radio 3

the herr's farewell speech at his in Cor Wash, furthermore, Dim di Leurentiis production, at the herr's farewell speech at his in Cor Wash, furthermore, Dim di Leurentiis production, at the herr's farewell speech at his in Cor Wash, furthermore, Dim di Leurentiis production, at the herr's farewell speech at his in Cor Wash, furthermore, Dim di Leurentiis production, at the herr's farewell speech at his in Cor Wash, furthermore, Dim di Leurentiis production, at the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the herr's farewell speech at his in Cor Wash, and the most of the characters have a surface of the characters have a surface with the Holly on the surface with the Holly of the characters have a surface with the Holly of the Characters have a surface with the Holly of the Characters have a surface with the Holly of the Characters have a surface with the Holly of the Characters have a surface with the Holly of the Characters have a surface with the Holly of the Characters have a surface with the Holly of the Characters have a surface with the Holly of the Characters have a surface with the Holly of the Characters have a surface with the Holly of the Characte

censor says three—the removal of which has left us an 80-minute costume whimsy weakly mas-querading as a sex film. Playboy model Kristine DeBell plays
Alice, and is given little to do
but coo and gasp at sexual
goings-on that, alas for British
eudiances, don't go on any longer.
Tireless indeed must be the
seeker after voyeuristic delights who pays Warnar West End prices for this film; and tireless indeed the censor who bowdler-



Richard Harris versus the whale in. 'Orca'

Vienna Opera

by WILLIAM WEAVER

the Symphony to the bas something in common with music's being. Shostakovich is ton Wednesday as the the finale of the earlier work, more oblique still: Mahler filtegional orchestra to though by that time Shostakovich tered through the Russian's this year's Proms. In could expound his riddles in sensitivity becomes urbanised idea of Sibelius and a more concise and sophisticated Berglund built up the finale

on Wednesday as the the finale of the earlier work, more onlines and exhibition of these distributions of the surface work, more onlines and exhibitions of the surface of

their finest, simply cannot hem Theatre Trust to resignachieve this kind of accuracy or from his position as Artistic dynamic and interpretative Director of Nottingham Playrange. In the east Gwyneth bouse in March 1978.

Richard Eyre to

July 29, 1977.





Tony Britton and Phyllida Lav

mainted figures run about with inerhanstible zest but almost no comic individuality. The film's worst stroke is saved for the last. As Guilliver puts out to sea from Lilliput, his boat is scooped by the giant band of e Brobdingnagian: thereby vouch-safing the crushing information that a sequel is in the pipeline.

Alice in Wonderlond is a version of Lewis Carroll's tale for adults only: although most children could sit through it unblenching after the censor has bad his hands on it, lifting out a mysteriously undertermined quantity of footage—the district the pipeline and phylida Law

Tony Britton plays Bulstrode—thandsome, erect, drilling the with the beauty of his television bloottened with the beauty of his vestments, a little slow starting—Mr. then Gavin, much concerned with the beauty of his vestments, a little slow starting—Mr. then Gavin, much concerned its lerger frame. It is perhaps than Gavin, much concerned with the beauty of his vestments, a little slow starting—Mr. then Gavin, much concerned its lerger frame. It is perhaps than Gavin, much concerned with the beauty of his vestments, a little slow starting—Mr. The Rector. The Rector. The Rector at the quality of his television bloottimer needs to establish two broadcasts, the charm of young scenes simultaneously on Peter working-class hoys like Harry. Rica's ultra-ecclesiastical set—Trevor Baxter Tides all his prayer; ha was mora concerned the quality of his television bloottimer needs to establish two broadcasts, the charm of young scenes simultaneously on Peter to a fundate in the pipeline.

Trevor Baxter Tides all his prayer; have a subtracted with such with the needs of rainwear theological problems, such as a the leoghs come continuously. The conversion to belief in miracles And not only laughs; the change appear that is as wondrons as the from near-farce to the high with the needs of rainwear on the long with the comedy of the scenario at the conversion to belief in miracles and not only laughs; the charge appear on the long with the comedy of

The Marriage of Figaro

by MAX LOPPERT

The London Opera Centre is winking and nudging on all sides and more suitable. Though be included the censor who bowdlers as film as harmlessly, even childishly, good-humoured in its approach to ser as this.

Fram next Monday, the National Film Theatre honours yeteran Hollywood directors whom National Film Theatre honours yeteran Hollywood directors whom the season: part four of their extended tribute to 20th-Century Fox. King is one of those prolific Hollywood directors whom cause—bungry film critics leap to diam as "autenrs," although a gaine at the awesome variety and variability of his work renders on exceptical of claims that the hada condition to the reston. The control of the control of the control of the previous Centre Figure sets for the season: To control of the control of the previous Centre Figure sets for the season in the season of the control of the previous Centre Figure sets for the season in the season of the control of the previous Centre Figure sets for the season in the set of the previous Centre Figure sets for the season in the set of the previous Centre Figure sets for the season in the set of the previous Centre Figure sets for the season in the set of the previous Centre Figure sets for the season in the set of the previous Centre Figure sets for the season. The control of the previous Centre Figure sets for the first and then, by the end of the of production. To it, one's prince lost the theat throughout the evendation. To it, one's prince of production. The it was not as conducted by the National Opera clash studies of production. To it, one's prince of production. The it was not as the last of the production. The it was not as the produced of the production. The it was not as a whole, at the production of the previous Centre Figure sets for the first prince of the production The London Opera Centre is winking and nudging on all sides and more suitable. Though be

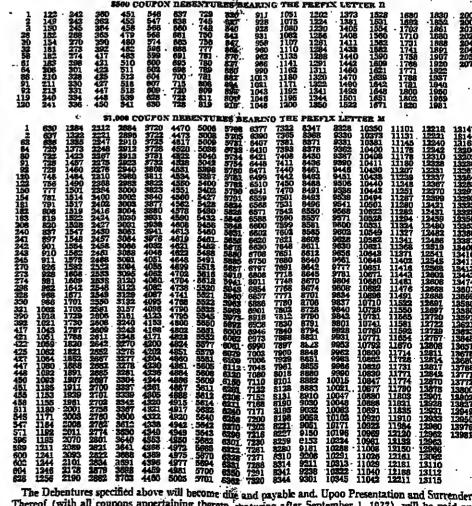
stomachs; each entry, in the big the Rosebery collection at Ment with kingwood, inlaid with Act 2 Finale, of Marcellina, more Towers, Buckinghamshire, mother of pearl, ivory and brass Bartolo and Basilso "choreo is now on display in the Conti- and decorated with ormolu graphed" in chorus line, knees- nantal Primary Galleries at the mounts, and is thought to have up style; Basilio himself flouncy Victorie and Albert Museum. It been made in the mid-1750s by

ing, smirring and leering, his is e-magnificent bureau-cabinet, Christian Friderich Lehmann, make-up apparently styled on which belonged to Augustus III, who supplied a related hureau Yootha Joyce; and an orgy of King of Poland and Elector of to King Frederick V of Denmark.

Notice of Redemption

International Standard Electric Corporation 6% Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, under which the above described Debentures were issued, \$960,000 principal amount of the said. Debentures of the lollowing distinctive numbers has been drawn by lot for redemption on September 1, 1977 (the "sinking lund redemption date") through the operation of the Mandatory Sinking Fund and Optional Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with secrete interest to the redemption date:



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International Standard Electric Corporation

By: CITIBANK, N.A.

MINIMI

UNICATIONS: fast sites 7 miles M1.4 miles A1M. : Bassetlaw top of Notts 1974 onwards

use, Park Street, Worksop, Notts.S801HF. (sop 5531 Ext 282,

Letter from Florence

wrong was Einem's anonymous, the seose of a true company, of uninspired music. I have to artists working together from confess I could take only one opera to opera. This is all too act of it (there were two). often exectly what one misses If the orcbestra sounded good in even fine Italian productions, under Dohnanyi, it was glorious And so the visitors offered a under. Mehla, for Solome lesson. as well as supreme

there was always a sense of restrained power, of tension. Rearing this performance, one Richard Byte has asked for was sadly reminded that even and received the agreement of

Though the conductor allowed musical pleasure. climaxes to swell end fill the Teatro Comunale with thrilling sound, he did not lose control;

the best Italian orchestras, at the board of directors of Notting-

ournemouth Symphony Orchestra

the delayed release of the Fourth), ness, not e feult but part of the

at rent or premium.

to the test find out why Itlaw is the top of Notts.

ite Estates Officer Bassetlaw District Council

markat slack over the medium

run, the report points out.

It says business confidence

has weakenad in recent

months, probably influenced

hy renewed cost presure and uncertain prospects, both at home and ahroad, advarsely

affecting profit expectations.

labour cost developments and infletionary expectations.

aggravating rather than reduc-ing the employment problem

in the medium term.

Promotion of a high level of ontput and emplayment could also make a major contribution to a reduction of the

public sector deficit as the tax benefits decline and spacial support programmes may be no tongar needed.

PARIS, July 28

West German economy worries OECD

BY REGINALD DALE

FURTHER CONCERN about in the first half of next year. The German upswing has tha health of West Germany's economy is expressed by the Organisation for Economic Coally adjusted unemployment operation and Development in has remained above im, and the level of business fixed investment is still too low and its annual review of the country published in Paris torising too stowly to ensure favourable conditions for a smooth absorption of labour

It says the present short-term outlook caunot be considered fully satisfactory, either from a domestie or an international point of view.
The organisation repeats

predictions frequently made in recent months that Germany will not meet its official targets of 5 per cent. growth in GNP and a reduction of unemployment to betow 900,000 this

Forecasting real growth of only 4 per cent., the organisation discreetly reminds Bonn of its commit-ments at recent international meetings to take corrective action tf necessary.

"The anthorities will no doubt stand prepared to act quickly if actual devetop-ments over the next few months substantially deviate from the officially envisaged growth path," tha report says. The report says it is encouraging to note that

German surplus has aiready been considerably reduced and that the anthorities are prepared to see the current account fall into deficit.

Whethar this will really happen, however, "will depend on appropriata policy measures and their successful implementation in both Germany and other countries

The Organisation predicts a eurrent account surplus of \$21bn, this year, against \$3bn. tn 1976. But it warns that tts current domestic demand fore-casts suggest a renewed rise

BY OUR OWN CORRESPONDENT

ENDED 30th JUNE, 1977

GROUP INCOME

(All figures in '000 and subject to audit)

Net income from mining and allied

Add: Interest and sundries

Net income after taxation

NET GROUP INCOME

On behalf of the Board

W. J. de VILLIERS

Less: Taxatinn ...

on 18.8.77.

D. GORDON

28th July. 1977.

G. CLARK

CAPITAL EXPENDITURE

On behalf of the Board

G. CLARK

CAPITAL EXPENDITURE

Net income from mining and allied

NET INCOME AFTER TAXATION ...

CAPITAL RECOUPMENTS

results which may be expected over a full year.

General Mining and Finance Corporation Limited,

Directors

France plans £105m.

grant to shipyards

per cent of the price of ships to 80 per cent of the present ordered from French yards by 1.5m. tonnes, by natural eny client in order to narrow wastage and a block on recruit-

General Mining Group

All companies mentioned are incorporated in the Republic of South Africa.

TRANS-NATAL COAL CORPORATION LIMITED

COAL MINING COMPANIES' REPORTS FOR THE QUARTER

Quarter ended

R(000)

31.3.77

1:075

R(000)

5,313

Dividend Nn. 29 of 10 cents per share was declared on 1.6.77 and is payable on 18.8.77;

1.164

Dividand No. 128 of 71 cents per unit of stock was declared on 1.6.77 and is payable

Sharehulders are reminded that quarterly results are not necessarily indicative of the

THE CLYDESDALE (TRANSYAAL) COLLIERIES LIMITED

Greece moves to PARIS, July

If JACQUES CHIRAC, the Chirac once an aggressive providing greater security for Monetary Compensation Amounts M. Chirac intends to freek, Spanish and Portheleader of the Gaulkists who form Minister of Agricultura under Freach producers, in the event to restrain French agricultural enlargement a bone of 'c thought the largest group in the French President Demanded of Greek, Spanish and Portheleader of the Gaulkists who form Market protection of Greek, Spanish and Portheleader of the Gaulkists was proposed to the same thing said categorically; that Spanish ton for French wine, fruit and farmers should not participate to the green which the common Agricultural argued suffered from inadequate this area.

By Our Own Correspondent

ATHENS, July 28.

GREECE to-day grew closer to day grew closer to day grew closer to mending its tences with NATO, from whose militery wing it withdrew in the summer of 1974 following tha Allianca's inability to preven the threat of war in package.

By Our Own Correspondent

ATHENS, July 28.

GREECE to-day grew closer to day grew closer to day grew closer to mending its tences with NATO, from whose militery wing it withdrew in the summer of 1974 following tha Allianca's inability to preven the threat of war in package.

By Our Own Correspondent

ATHENS, July 28.

GREECE to-day grew closer to day grew closer to describe the same thing its renease with NATO, from whose militery wing it withdrew in the summer of 1974 from other Mediterranean probage to discover the control of pronouncing a south to increased competition participate and producer of producers in the described to political to must not be sacrified to political to must not be sacrified to political to considerations, he said, inply M. Chirac appeared to considerations, he candidate bursely to prevent the threat of war in the same thing of the decision to consolidate Greek entry, and that it with the same thing of the feror the mers before which he can be a card the bursely of the court of the agreement that the admon

with neighbouring Turkey over Cyprus.

Greek initialled an agreement with the United States which will govern the future status of American

Sbould business confidence not recover as officialty expected, the best way to encourage investment may be through policies designed to achieve stock way to expect the stock of the stock

achieve steady growth of aggre-gate damand and capacity ntilisation, without preventing further moderation of real Otherwise, says the report, there is a risk that investment demand will remain weak and primarily aimed at rationalisation and labour saving,

on employment, the report stresses it is important to realise that, given the large unused margin of cyclical productivity gains, any significant undershooting of the officiat growth target risks aggravating labour market problems. Congress bas made such progress conditional to its approval of the military aid pact with

The statement added that the

The agreement is still subject to ratification by the Greek Parlament and the U.S. Congress but should have no difficulty rassing. It is expected, however, to come under fire from expection. opposition parties in Greece, especially the Communists and the Panhellenic Socialist Move-

12 manths

30.6.77

20,473

R(000)

30.973

705 5,729_

21,385

7,381

E(000)

913 439

London Office:

Princes House.

95. Gresham Street,

London, EC2V 7EN

Quarter

30.6.76

4,452

R(000)

3.360

30.6.76

1,064

R(000)

Settlement

Tha Ministry of Press statement and that Greece bad to secura the financial side of the secura the mancial side of the sgreemant so as not to deprive the country of defence aid in case Turkey received American military sid, following possible progress towards a settlemant of the Cyprus dispute. The U.S.

new agreement added that the new agreement revised the status of American military bases, entirely safeguards national sovereignty, and effectively increases Greece's defence

THE FRENCH Government is 1980. However, the Government to pay its five biggest ship is holding 65 000 CGRT out of yards a Frs. 900m. (£105m.). grant the first allocation and will The future of American mili-tary bases in Greece came under review following Greece's withover three years io return for make it available only if it is a restructuring of the industry satisfied thet sufficient progress and a substantial reinvestment towards the re-organisation of of earlier profits by the yards the fiva biggest yards into two emselves.

The Government is proposing it intends to allow capacity

to so per cent, or the present of th In another development to-day, tha gap between the prices ment. The scheme to compen-obtainable in French yards and sate for rises in the price of a British, Italian, Amarican and

Chirac adamant against Spanish participation in CA_d (3S

The long hard road to Europe

and that from now on it intends to exercise the influence abroad which its size and geographical

Market's most persistant reason small and medium-sized enterfor not considering Spain for prises that tend at the moment membership—that it was not to provide the bulk of vocal in its two major policy declarations.

Spanied membership, or try vigorously to blunt the petitive edge of Spanish membership—that it was not to provide the bulk of vocal in its two major policy declarations that it was not to provide the benefits of tions on the economy the dead and an awaren siderable bitterness in Madrid if membership.

Spanied membership, or try vigorously to blunt the petitive and force further try vigorously to blunt the petitive edge of Spanish membership.

In its two major policy declarations that it was a degree of sception of the economy the state of the period of the perio

military facilities in Greece and agreed to allow Greek units to participate in NATO exercises naxt Saptember alongaide a statember alongaide in monic Community as soon after nomic Community as soon after nomic Community as soon after alongaide. The same is a special based prosperity in the took place behind high tariff should be seen on three levels.

A statement from the Ministry of Press said that the new Greek U.S. defence cooperation agreemant included 8700m worth of U.S. military aid over the next four years.

There were no further datallis that the yoke of instant state they western European lines base been thrown off and that a demo-bean thrown off and that a demo-crack of the special prosperity in the took place behind high case which there is a substantial respectable nation also that the should be seen on three levels.

The seem of three levels.

The pace at which the export of the reasons for Spalm's the small other than the spalm and that it is a demo-crack thrown off and that a demo-crack thrown off and t

as soon as possible. The present Government is of exports.

The recognition that operations if the effect of a signal indicantly higher rate of inflation to fight a fierce battle is not to make Spanish goods Spanish membership, of tenth largest Industrial power the efficiency of its inflation to fight a fierce battle is not to make Spanish goods Spanish membership, of tenth largest Industrial power the efficiency of its inflation to fight a fierce battle is not to make Spanish goods Spanish membership, of tenth largest Industrial power the efficiency of its inflation to fight a fierce battle is not to make Spanish goods Spanish membership, of tenth largest Industrial power the efficiency of its inflation to fight a fierce battle is not to make Spanish goods Spanish go

But that said it would be siderable bitterness in Madrid if membership.

But that said it would be that argument should be replaced. Their anxiety stems not just panting for membership of the accomminity at any cost or that it community at any cost or that it community at any cost or that it community at any cost or that it of the accomminity in the potential competition any sages acceding fully to the accomminity to ill-prepared. In within the Nine but also on the any sages acceding fully to the sidered that any such rebuilt the Community's common extent its domestic aims considered simultaneously the common many of the community of the suitability of panies.

The newly-formed Govarnment of the would be of immediate assistance to those forces which are still door wider to non-EEC combination to those forces which are still door wider to non-EEC combination to the community of the suitability of panies.

The newly-formed Govarnment of the suitability of panies.

The newly-formed Govarnment of the suitability of the suitability of the suitability of panies.

The newly-formed Govarnment of the suitability of the suitability of the suitability of panies.

The newly-formed Govarnment of the suitability of panies.

The newly-formed Govarnment of the suitability of panies.

Yet there is no denying that the biggest manufacturers, in the community does have reasons present the community does have reasons of the community and the co

IMF loan

of \$825m

U.K. may drop veto on oil-sharing

Fast-breeder reactor option 'must be kept'

reactors, must be maintained as said.

demonstration reectors io operaprimary energy in the Commission option for energy-short

Europe. Mr. Guido Brunner, the EEC Commission would urge the the substantial U.K. resources of electricity consumed. The target case for the first breeder when coal and oil for other EEC eteres for 1985 is etill to reduce the conference on the intermight reduce Europe's need for Europe's energy importe to 50 administration has maintained, evaluation programme called at thought that states such as do this, the aim is to pul a celling fast breeder reactors ware "not president Cartar's initiative France and Germany would want inherently more dangerous" than takes place later this year. He much greater guaranteee of light water reactors already in was confident that the Commission targets use. Mr. Brunner edmitted that mission would be represented et resources than they now have for though this has not vat been. The EEC's revieed energy and natural gas within the next.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

event of a new supply crisis.

reactors, must be maintained as said.

What prompted the British any oll saved.

vessel, between the order being Turkish units will participate. The amount of aid is calculated on the sssumption that orders for 420,000 compensated gross registered tonnee of vessels will be taken in the next year, for delivery by the end of the control of th

demonstration reectors to opera- primary energy in the Com-

BRUSSELS, July 28.

ever, that if consumption cuts of schedule 700m. Specia

Harsh Davish plan

By Milary Barnes COPENHAGEN, July 28. MR. ANKER JOERGENSEN, the

FAST BREEDER reactors which reartors use. But community The EEC has invested some the Commission yesterday, show rating christian Democra make a much more accommical energy policy should not be \$2.5bn., in fast breeder tech that by that date nuclear power over what some right-use of uranium than present-day made on the basis of "taboos." be nology, and alreedy has two may contribute 10 per cent. of all see as the growing influe reactors, must be maintained as said. Panty is likely to surface tha party's National debates the so-carammatic accord

that last week'e decision limited form of gover

This reflects a growin cern smong Cbristian dem politicians that the pa some traditional areas of di-Danish Prime Ministar, warned ing political patronage.
lo-day that the Governmani's new Both Christian Demo Both Christian Democra

there were epecial security pro- some level at the conference, this to bappen. and consumption of EEC coal, oil blems in the bandling of though this bas not yet been The EEC's revieed energy and natural gas within the next printed which fast breeder agreed. and consumption of EEC coal, oil the printed security pro- some level at the conference, this to bappen. and consumption of EEC coal, oil the printed security pro- some level at the conference, this to bappen. and consumption of EEC coal, oil the printed security pro- some level at the conference, this to bappen. and consumption of EEC coal, oil the printed security pro- some level at the conference, this to bappen. and consumption of EEC coal, oil the printed security pro- some level at the conference, this to bappen. Soviet Belgrade success likely

BY PAUL LENDYAL

A COMPROMISE which would incipants, will set a closure date accapt a softer formula consecure a diplomatic victory for for the autumn conference, as ceroing the target date for the Soviet Union was emerging to-day at the preparatory talks bere to arrange the dates and agenda of the follow-up Eastwest conference in European month recess between Deservations of the secure and distance according to the target date for the economic plan, designed lo Socialist Perty members secure to the debates of the work. They should submit the correct the large balance of payments deficit, was barsh. "It won'l get us into Heaven, but are suggestions that out all aspects of that the dates and ference will and at the latest by Decamber 3 or 9, about mid-February, after a one—
It is now thought possible that, was barsh. "It won'l get us into Heaven, but are suggestions that out all aspects of the work that out all asp

ing a decision which, contrary its hand, however, and, by late debates oo violations of human to the initial hopes of most parevening, expressed willingness to rights in eastern Europe.

The 35 nations represented at subsidiary working parties. Mos- wants to limit in every possible the current talks are approach cow appears to bave over-played way the scope and duration of

About \$7bn. of the \$8bn. to \$10bn. boped for Is believed

to have been promised for the facility: \$2.2bn. from the U.S.,

\$2.2bn. from lbe other indus-

trial countries and \$2.5bn. from Saudi Arabla It Is

generally boped that the ln-

dustrial countries and the

OPEC state will cootribute

The state of the global

economy makes it desirable.

that a stronger revival of pro-

takes place soon. International

Monetary Fund

agenda of the follow-up East—about mid-February, after a one—il is now inought possible mail.

West conference on European month recess between Decem—if everything goes wall, a basic security, due to convene in ber 15 and January 15.

Belgrada in the autumn. The luitially, the USSR even into-morrow and poesibly approved conference will review the sisted on a double guarantee, by all 35 governments by the accords signed at a similar seeking also a firm final date for beginning of next—week. gathering in Helsinkl the debates in the five projected. Above all, the Eastern block the debates working parties. Mos-wants to limit in every possible.

Talks on Witteveen facility

from

BY OUR OWN CORRESPONDENT

SENIOR OFFICIALS of the technical bul agreed that Group of Ten Western indus-because of it, discussions on Group of Ten Western industrial nations met bere to-day to discuss International Monetary Fund preparations to raise supplementary credits for conatries with severe balance of payments difficulilas — the en-called Wittereen

Probable contributors to tha facility, who include mambers of OPEC and seven of the II Group of Ten countries will meet to Paris on August 6. in try to settle details of the facility which, it is hoped, will be available for borrowers from the end of Angust. Participants at to Participants at to-day's ssion insisted to was purely

director Johannes Wittereen has said. Renter reports from Washington. August 6 are more likely to help finalise the credit package.

Speaking to the National ederation of Banks to Manaus, Brazil, Mr. Witteveen whose remarks were released hy tha fMF, said that a higher rate of capital formation in industrial countries would not only sustaio life current recovery, but would also make l) mora resillant hy creating capacily in key areas to meet growing demand.

drawal from NATO's integrated military structure. The bases operated under bilateral agreed in principle officials in Brussels were on plans for a second stage, proment can be reached on some military structure. The bases operated under bilateral agree ments but came under the NATO umbrella. BRITAIN has agreed in principle officials in Brussels were on plans for a second stage, proment can be reached on some to stop blocking a plan to give guarded, however, pointing out viding for differential cuts legally technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns to stop blocking a plan to give guarded, however, pointing out viding for differential cuts legally technical points concerns the European Community limited that a number of complex technical points concerns to stop blocking a plan to give guarded, however, pointing out viding for differential cuts legally technical points concerns the European Community limited that a number of complex technical points concerns to stop blocking a plan to give guarded, however, pointing out viding for differential cuts legally technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technical points concerns the European Community limited that a number of complex technic

repaid

bave risen markedly, fro \$74bn. And, despite the earlier this year of a support mechanisms, the bas remained etable.

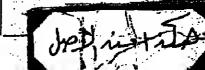
opposition parties this we the accord, which gives the munists a consultative r role in government, many

decentralisation gave ewi

Pre-tax sales for the first half of 1977 amounted Frs. 750.5 million as against Frs. 675.3 million the same period the previous year i.e. an incre: of Frs. 75.1 million or 11.13%.

The export share in these sales represent Frs.419.9 million or 55.95% of total sales, increase of 22.47% compared with the same peri in 1976. Export sales in 1976 totalled Frs.34. million or 50.77% of total sales.

Consolidated turnover for the first half of 19 totalled Frs.774.7 million compared with Frs.685 million for the first half of 1976, an increase 12.95°0.



MOULINEX

e left and the right.

ONAL Unifying Force expected to contest all the seats, victory la peece and stability, grouping of white believes that a one-man, one-end that nagotiation is wisdom, with a few bleck mem-vote election, supervised by a not weakness." confirmed that it is national government, is the only Reuter adds: The Rev. Rhodesia's general way to end the guerills war and August 31, a decision bring in black rule peacefully. Rhodesie's rival nationalist

right, the Rhodesia ebout whether their gaudidetes to came to power at the bead ty (RAP) — formed estan Front MPa who early and virtually help the RAP.

But the party'e leader, Mr. Macharanga, said to-day.

But the party'e leader, Mr. He has been telling people it will fight all 50 an escalation of the war, and the the white community panic," Mr. Sithoie supporting the armed forces with leads one faction of the African in Libya, William Dolliorce writes and economic structure if the moderate would split the liberal white vote of a black msjority Government, his Press accretary. Mr Stepben Macharanga, said to-day.

"He has been telling people there is absolutely no need for recruit residonts for military service in another country.

If which is not a party that recognises that Netional Council.

NUF officials have been arguing and economic structure if the advertisements ennounced that registration lists had been that registration lists had been day being stand by Libya's side. The advertisements ennounced that registration lists had been day being available to popular to service in another country.

The African Swedish law, it is illegal to recruit residonts for military service in another country.

Chiuese defence

Peking Radio has belittled the day longue of nuclear weapons.

August 31, a decision bring in black rule per announces rival naudoansi the ruling Rhodeslen Since the election date was leaders, would retain the existwill face opposition amounced nearly two weeke ago, ing Rhodeslan security forces left and the right. NUF officials have been arguing and economic structure if

veto schools boycott

FRICAN riot police the students decided to return leargas into a crowd to schools to-morrow but not to

to schools to morrow but not to study. Most of Soweto'e bigh school pupils walked out of their classes to-day. In the twin suburbs of Atteridgeville and study study. Saulsville, outside Pretoria, more the Government's than 20,000 schoolchildren system for Africans, sieved away from their desks for the fourth successive day. no Immediete the fourth successive day.

thinker In the South African Government, Dr. Piet Koornhof, the Minister for Education and Sport, has returned to the attack In response to the report on the dent Carter and Crown Prince

Bhutto freed by ounts as new front opens Pakistan military

LICT in south-eastern People's Liberation Front numbers of its newly-trained need in province, it about 200 miles to

Libyan explanation

The Libyan Embassy in Slockbolm said yesterdey that adver-tisements it had placed in Stockholm newspapers were intended to recruit young Arabs for transport and medical duties in Libya, William Dollforce writes. The advertisements ennounced that registration lists had been transport the ophoses for young

Peking Radio has belittled the development of nuclear weapons KOOTHOF CALL

KOOTHOF CALL

ON DIACKS' TOLE

By Quentin Peel

JOHANNESBURG, July 28.

THE MOST notable enlightened thinker in the South African

development of nuclear weapons and other sophisticated armaments, UPI reports from Hong Kong. At almost the same time, Vice-Premier Li Hsien-nicn was telling a visiting Japanese youth delegation in Peking that China would continue to develop nuclear weapons as long as other nations do so. This reflects an intense defence debate at the highest level in Chine.

THE CARTER Administration's Saudi fluancing bas made the decision to provide Egypt, the Egyptian switch from Soviet-made weapons to Western-made sive weapons is reported to be arms possible, the sources sald. The Soviet media base beld plant to eject the USSR from the Sandi Arabia responsible for President Sadat's expulsion of According to informed diplomatic sources bere, the co-cording to informed diplomatic sources bere, the co-cording to informed the condition hetween the U.S. and in Soviet and Czech newspapers. Saudi Arabia has been golug on in the past few days bave

Iran insurance

d massed in the threetened to shut down schools of suburb of Soweto if the boycott continoes, there are no ludications that the boy of the urban blacks, he is the grounds of the grounds of the grounds of the said yesterday they would no secondary school.

In the Financial Times of June and Community.

The Government could no longer afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia in the Financial Times of June afford to ignore the wholly-owned state Iranian fire cleim at Julia, in the Financial Times of June afford to ignore the wholly-owned state Iranian for community.

The Government to descript a fire from the West i

Egypt and Libya agree to plan for ending their quarrel

BY ANTHONY MCDERMOTT

to a peace plan aimed at con-military committees which are solidating the cease-fire and at believed to have started two days

Both sides reported a string of villages government in the properties and that they bad can it about 200 miles to the existing front, the existing front, the existing front, the existing front.

To the two of the three silided SIO are of Extrema Debabatur, "annihileting in the existing front by spiniture of the town of the properties and they would increase the Somali forces that they would unite, be Extrema Liberation Libration Libration Libration Libration Libration Libration Libration Libration Libration Somali Government for case wiped out a "large number of the town of the libration L

to bitter propaganda warfare battle against Egypt. It wrote, from next Mooday. The second "the regime of Khedaffi is

EGYPT and Libya have agreed point covers meetings of joint

Africa.

of escalating tension by calling of escalating tension by calling main points, according to the volunteers from radical Palestinians. The first is an end Palestinians in Enrope to join the envisages a bigh-level meeting engineering a crisis with Egypt, between the two countries in to the point of recruiting Algiers or Kuwait between votunteers abroad in order to August 1 and 10. The third fight this country."

Saudis 'finance U.S. arms for Arab African states'

BY IHSAN HIJAZI

THE CARTER Administration's Saudi fluancing bas made the

Saudi Arabia has been golug on in the paat few days have for some time, and was cousoil claimed that Saudi Arabia was deted during the telks in Wash-behind the Egyptian offensive ington last May belween Presi- against Libya. Seudi financing, furthermore

5 Independent Newspapers Limited Dublin

INTERIM RESULTS

	Half-year to June, 1977.	Half-year to June, 1976.	Year 1976.
Froup Turnover	£9,400,000	£7,100,000	£16,457,000
rofit before axation	£818,000	£572,713	£1,363,000
rofit after stimated taxation	£450,000	£285,713	£697,000
ividend per Ordinary	2.4375p	1.1375p	4.07p

Group turnover increased by some £2,300,000 to £9,400,000 reflecting higher levels of both advertising and Circulation Revenue Overall outlook for the next six months encouraging.

Charter Consolidated Limited RECOMMENDED OFFER FOR

M.K. REFRIGERATION LIMITED

Sbarebolders of M.K. Refrigeration Limited (M.K.) who bave not so far accepted the offer are reminded that acceptances should be received by \$.30 p.m. on Friday 5 August 1977, in eccordance with the terms set out in the letter of offer dated 15 July 1977.

A reminder letter is being posted to all shareholders of M.K. whose acceptances have not yet been received.

For and on behalf of CHARTER CONSOLIDATED LIMITED D. B. Pollard

40 Hoihorn Viaduct, Loudou, EC1P 1AJ.

Assistant Secretary 29 July 1977

THE STRAND BLOCK OF **SOMERSET HOUSE**

1780-1836: Part 1

by Sania and Vivian Lipman

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ANKA AFTER THE ELECTION

old and new scores to be settled

BY K. K. SHARMA AND MERYYN DE SILYA IN COLOMBO

problems are likely vere. The eruption mmediately after the one sign of the ver unsettled scores mergence of new And there will be ers for the country's m and its 1.3m. un-

ence of the Tamil ation Front as the ion, with a bloc of om the north is politicai problem-inister bas sworn be o truck with the nils of Jaffna and since their demand state threatens Sri crity. But be cau-em away, and the t-smong them will-lal Opposition in the

l economic, with its age and alieged dis-



Mr. J. R. Jayawardene . . .

may founder on the atumbling blocks.

As dangerous is the threat from the extremist left with ital the Government must provide if the content among the neglected wahumpara community, comprising roughly a third of the country's 13.5m. population. Its aspiration to be part of the national mainstream was frustrated by other Sinhalese who scoffed at the Wahumnaras backwardness and thia finally erupted into the violence thet was exploited by the extreme left.

The Wahumpara community has now been given cabinet.

As dangerous is the threat the Government must provide if the Government in the Government must provide if the Government in the

The Wahumpara community
has now been given cabinet representation for the first time in return for the solid support it gave the UNP in the election. Bot the Communist leaders, who still nominelly control the major charge of implementing it. The trade unions, are potential trouble-makera as they caunot let off steam in Parliament and developing country, whose let off steam in Parliament and counterparts elsewhere bava trouble ouiside.

A'S ruling United Tamils' stronghold. Hence Mr. will satisfy their political aspira- jobs, but the 1.3m. unemployed arty, baving gained Jayawardene bopes to tackle the tions. Yet Mr. Jayawardene in a total labour force of 5.9m. e Minister J. R. issue in two wsyas by giving the underrates the emotional force Failure to cope with unemployed and embarras. Tamils representation in the of language and the friction ment and inflation was, apart majority in last cabinet and by winning over the between Sinhalese and Tamils, if from blatant nepotism and real election, is conmore pliant by creating tha job the Tamils get more jobs by corruption during the last six to political problems opportunities they seek.

d it can now get to may founder on the atumbling Mrs. Bandaranaike's undoing. Jobs and cheap goods are what

on steam in randoment and relied on expansion of the public could turn to fomenting relied on expansion of the public able outside.

Set this must be qualified by prize. The Sri Lanka Govarnsage and alieged dissorphinities for the Ceylon Tamils, nesttlers—brought British to work on concentrated on a proposed 200 before they can be effective square mlle "free trada zone" again. Says one UNP leader resourcets and the plantest of the UNP. ties will sipbon off the energy of the TULF has 17 the Tamils. Tamil ministerial the ruling party."

In the Ceylon Tamils, one year to prove himself, the could be years to prove himself, their total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular total rejection in the election. They do not have popular and it could be vears their total rejection in the election. They do not have popular and it could be vears their total rejection in the election. They do not have popular and it could be resourced. The line private enter than private enter total rejection in the election. They do not be resourced to the private sector total rejection in the election. The first private sector total rejection in the election. The first private sector the trouble outside.

Yet than must be qualified by their total rejection in the election. The first private sector total rejection in the election in the election in the election in

baven for fleets sceking flags of coovenience. The proposals include a centre for export processing, transhipment and entrepot trade, and a major tourist complex with botels, casinos, yscht clubs—all to be administered by a specially appointed development authority that, it is hoped, will not strain the budget since resources will come from abroad.

The model is Singapore, with which Sri Lanka hopes to compete. Why should foreign firms show. interest? "Because we offer political stability and have the political mandate to take decisions on incentives without worrying about other parties, says a UNP minister. It sounds Utopian. There are

many burdles, not least the easy-going temperament of the Sinhalese, who shun all but whitecollar jobs, and the crop of poli-tical problems that are being glossed over because of the land slide UNP victory. Yet the programme has the ment of novelty and who knows the Sinhalese may just pull it off.

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Bankers Trust Company

Carter reiterates desire to cut arms sales by U.S.

BY DAVID BELL

day that the U.S. has not em to he cootradicting himself. —noishly France and Saudi harked on a competition with Having said that the U.S. wes Arahia—to "reduce problems in the Soviet Union for infinence not in competition over the Horn, the Horn." in the Horn of Africa and that Mr. Carter then described Mr. Carter said that he was the anouncement of approval not represent any change in the PRESIDENT CARTER said Administration'e policy to re-

The President was speaking at newa cooference held some hours hefore two important votee In Congress on another arme sale proposal, which has generated considerable cootroversy here. This involves the sale of advanced redar aircraft to Iran. Mr. Carter concedad that this is a "highly divisive" Issne, hut repeated his aupport for the sale. saying that alternative dafence monitoring systems would coet lran twice as much.

On the question of the Horn of Africa, the President said that the arms sales, which has been agreed in principle to Somalia, was made in an attempt to reduce "competition with the Somalia as " a country which has Soviet Union" and to localise heen under the influence of the conflicts wherever possible.

PRESIDENT CARTER said to sive and sppeared at one stage ing to work with other countries

yesterday negotialions will begin in Geneva on Driober 3 on a lotal ban on testing nuclear devices "sufficiently promising" preliminary talks between the U.S., the Soviet Union and Britain, UPI reports from Washlogton, Mr. Carter said that although there still are a number of orohlems, "the intensive discussious have been sufficiently promising to hegin discussions in Geneva on October 3" on a nuclear test

eared somewhat on the defen- the United States was now seek- influence."

Demand by Justice Dept. puts

fresh pressure on oil majors

see a downward trend in arms sales a norm sales are recent hurst of new arms sales are of more to come. The President of more to come. The President said that the remarks were released by the IMF said that a higher rate of capital formation in industrial countries would not only sustain the succeeding year and that the first aign of this overall reduction would be visible in fiscal year 1978.

Although the Administration has been moving consistent in the feel that China is now more disconsisting of the taken in the feel that China is now more disconsisting of the managers. Of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of the possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the managers of 15 major possed to be co-operative towards the manag

would coet of the Horn ban ireaty. He told his his of the Horn been said that ich has heen to Somalia, tempt to rewith the Somalia as "a country which has to localise worshile.

Somalia as "a country which has to localise worshile.

President on, there had heen a change and on the defentage of the under the united States was now seek of the manufactured influence."

any kind in Africa, the President has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has free some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed a policy of peaceful engagement has for some time endorsed and policy of peaceful engagement has for some time endorsed and policy of peaceful engagement has for some time endorsed and policy of peaceful engagement has for some time endorsed and policy of pe

calls for investment The state of the global economy

Witteveen

makes it desirable that a atronger Arahia—to "reduce problems in activity takes place soon, International Monetary Fund managing Mr. Carter said that he was still committed to the need to sell, Requer reports from the following following from the feel that China is now more disconnected to the need to sell, Requer reports from the feel that China is now more disconnected to the need to sell, Requer reports from the need to the need to sell, Requer reports from the need to the need to sell the need to the need to sell the need to the need to ship into the need to ship into the need to particularly well this proving fard to ship into the need to

S. Korea arms accord The United States and South Korea have tentatively agreed on a list of ahout \$250m. worth of weapons to be left in South Korea weapons to be left in South Korea China ordered 2.2m. tons to he after the 33,000 U.S. ground troops have withdrawn in five years' time, U.S. officials said yesterday, Reuter reports from South Korea. Reuter reports from South Korea

Dfficials said that Defense Secrelary Harold Brown, who arrived
in San Francisco after two days
of talks in Seoul, had agreed with
Korean Defence Minister Suh

He Chinese on price.

The exact (yen-denominated)
price at which Japan sells steel
to China is not revealed but
"informed sources" in the indus-DEMANDS for Information from an unspecified number of major oil companies and in its korean Defence Minister Sub ahout leading oil companies documents relat rase. The companies had refused Jyong Chuh on the weapons.

Two more men have

year heen the star performers its history under way luto the Department Anti-trust division. In an otherwise dull stock marina otherwise dull stock marindustry. FTC staff have urge! Mr John Shenefield, has already that the light oil companies he re-indicated that he is leading to quired to divest themselves of wards favouring "some form of political pressure oo the oil and their refining capacity. The divestiture" of oil pipelinea agency announced in May that it operated by integrated oil companded the integrated oil companies here. The divestiture of oil pipelinea agency announced in May that it operated by integrated oil companded the integrated oil companies here. The group in Argentina has announced an investment or gramme of \$150m, to expand their industrial establishments in Cordoba and Santa Fe provinces and in greater Buenos Aires, agency announced in May that it operated by integrated oil companies here. The group in Argentina has announced an investment of \$150m, to expand their industrial establishments in Cordoba and Santa Fe provinces and in greater Buenos Aires, agency announced in May that it operated by integrated oil companies here. The group in Argentina has announced an investment of \$150m, to expand their industrial establishments in Cordoba and Santa Fe provinces and in greater Buenos Aires, agency announced in May that it operated by integrated oil companies here. The first Croup in Argentina their croup in Argentina announced an investment of \$150m. The gramme of \$150m, to expand their refinite the cordoba and Santa Fe provinces and in greater Buenos Aires, agency announced in May that it operated by integrated oil companies here. The first Croup in Argentina is announced in his santourced in has announced an investment of \$150m. The group gramme of \$150m to expand their refinite to the provinces and their refin The Fiat Croup in Argentina in the face of reports that Flat will reduce or even eliminate its Argentine operation. Fiat is the leading automotive vehicle manofacturers in Argentina, producing cars, heavy and semi-heavy trucks, tractors, failway stock, diesel engines and electrical units. Yich of this production is exported.

ON OTHER PAGES

NATURAL GAS IN PARAGUAY

Belize pullback expected

ment to-day to minimise chances leaders.

of armed cleshes between their UPI forces on the horder with the British colony of Belize.

Energy bonanza in the pipeline

BY ROBERT LINDLEY, RECENTLY IN ASUNCIÓN

NO COUNTRY in the world 1958 and 1959 by the Pure Oil Paraguay for the control of The oil companies however offers more favourable terms to Company, the Number One companies looking for oil than Mendoza, found gas in several Paraguay. The resson is simple: sand reservoirs, in one of them of the 39 wells drilled since exploration in the export side of our offers are plantaged for oil hegan there in At the time it was found, these to tap Paraguay's supposed The Chaco Exploration Company of the SEAMA members...

But if oil has not heen forth- develop netural gas in many spokesman it is offering to the coming, natural gas may still— areas of the world which had company that first finds commarperticularly given the drsmatic rise in oil prices in the last three years—provide Psrsguay with sn energy bonsnza. Texaco, which is still ohliged to drill three more wella in its concession area it the Chaco, does not expect to find oil, as the rock structure is too old. But, a Texaco executive told me recently, "we think the reaerve caoacity of natural gas is tremendous. And gas could make Paragusy rich."

make Paragusy rich."

According lo e spokesman for the newly-formed Chaco Exploration Company, "very extensive exploration programmes hy major U.S. companies are under way hoth to the north ond to the west of the west of the Chaco regioo, slong the border with Bollyla.

Solution Conversion. Moreover, Para guay to conversion. Moreover, Para guay has limestone in a wide range of Australia; New Zealand and Figl although this will take some time.

Apart from the country's imme. Apart from the country's imme.

Apart from the country's imme. Apart from the country's imme. Although this will take some time diate neighbours, the Government in a wide range of Australia; New Zealand and Figl although this will take some time.

Apart from the country's imme. Apart from the country's imme. According lo e spokesman for the salimustrical countries are under with a simulation of the salimity of the salimity of the soil."

Already however voicee are being economic relation and although this will take some time. According lo e spokesman for the salimustrical countries are to be specially studied with Association of South-East and Industrical although this will take some time. At the same time, satellites have able prospecting permit has in the salimity of the soil."

Already however voicee are being raised to this companded to this company, whose chairman, 32-year-old being raised in Paraguay to cannot against possible to the north ond to the salimity of the soil."

Already however voicee are being raised in Paraguay to call industrical and title diate neighbours, the Government in a wide range of Australia; New Zealand and Figl whom the paragus of the salimity of the soil."

At the same time, satellites have alle prospecting permit has in the salimity of the soil."

A siao (ASEAN) countries. China, although this with Association of South-East in the salimity o

CUATEMALA CITY, July 28.

1944—all in the Western Chaco deposits were not worth exploit. Datural gas potential is reflect plans to drill two exploratory region, and all by U.S. companies ing. But the drastic rise in oil ted in the "interesting advantage wells, one 16.000 feet, and the —none has been deemed worthy prices since 1973 has now made tages" which according to the other 10.000 feet deep, and only of exploration.

It worth while to explore for and Chaco Exploration Company then initiate a regional seismic

Brazil's planued \$3,000m. pipeline into the Gran Chaco area of Bolivia is likely to set off tremendous competition between Bolivia and Paraguay for the control of newly discovered gas reserves.

Paraguay's two grant neigh-bours. Argentina and Brazil of the Houston-based Mid-have hoth suffered massive American Oil Compeny, which

other 10,000 feet deep, and only then initiate a regional seismic programme and a detailed seismic programme prior to further drilling and teating.

Gaa in fact, according to the Chaco Exploration Company spokesman, would he of far more spokesman, would be of far more use to Pereguay than oil would be. "Basically Paraguay is an agricultural country," he explained, "Natural gaa ia a cheap raw material for fertilisers. Agricultural machinery cao even be ron on natural gas without need of conversion. Moreover, Para
Material for the importance of the public sector visits China in the public sector visits China in the public sector visits China in October.

Increased trade and collaboration projects with South Korea and Japan are also expected and the current exercises include to be made in the coming few tion programme and also sought investment in a wide range of Australia; New Zealand and Fijl although this will take some time. of conversion. Moreover, Para. weeks.

way hoth to the north ond to the west of the Chaco region, slong the border area between the bolder area between the two countries is at the moment the scene of some phase of seismic or drilling activity. Constituting one of the major the major areas in this ploration areas in this hemisphere."

That natural gas reserves that natural gas reserves that natural gas reserves the moment the Chaco bas bean shown for some time the chaco bas bean shown for some time the chaco for the four wells drilled in competition hetween Bolivia and gas production,

The houston-based Mid unwanted side-effects a natural gas bonanza could hiring to paragrayan and the most of the major oil producing companies.

The hasis for the new priorities a rantural gas bonanza could hiring to paragrayan are specially to open a control of the major oil producing companies.

The hasis for the new priorities and unwanted side-effects a natural gas bonanza could hiring to paragrayan are specially as bonanza could hiring to paragrayan and brazely have hoth auffered massive American Oil Compeny, which have already estable have hoth auffered massive American Oil Compeny, which have nore the chair for one of the major oil producing companies.

The hasis for the new priorities and unwanted side-effects a natural gas bonald hiring to pragrayan are special to order the chair form and with foreign com. In the hasis for the new priorities are hopes for collaboration could hiring to a paymenta deficit and the chair form and with foreign com. In the hasis for the new priorities and the chair form and with foreign com. In the chair form on of the major oil the major oil the major oil the major oil the chair form and with foreign com. In the chair form and with foreign companies which have already estable in oil the farst trade contract the chair form and with foreign companies which have already estable in oil to the fars trade of the chair form and

WORLD TRADE NEWS

Japan to seek higher steel price from China

TOP-LEVEL mission from from Japan-a tactic which industry) which are apparently Japan's steel industry is to visit worked particularly well this proving hard to ship into the China at the end of August to spring in the aftermath of last interior of the country because

gest Japanese export item. China normally huys at least 4m. tons of steel a year from Japan, making it the country's

second largest steel export market after the U.S. Last year. however—apparently hecause of political disruptions and doctrinal disputes in Peking—the Chinese took only 2.8m. tons of Japanese steel, causing a severe "shock" to the Japanese industry.

Things returned to normal, so

shipped over six mouths. But the Japanese feel that they were mercilessly "screwed down" hy

try say it was about 20 per cent. helow the average level at which Japan exports to its other markets..

As well as the mission of vice. June rise to increased sinfinents presidents, there has been a to China, but gave no figures, it large amount of other "traffic" Exports to the U.S. rose 10.4 recently between Tokyo and per cent from May to 671,900 Peking related to steel trade, tonnea and 0.3 per cent from A mission from Japan now in June last year, bringing exports. Chine is proposing the establish to the U.S. in the first half to ment of processing facilities at 3.75m, tonnes, up five per cent. Chinese ports for Japanese cold from 3.57m, in the same period to the cold of the motor of last year. rolled coila (used in the motor of last year.

of 493,710 units and down 13 per 854,165 units hut down 1.8 per cent from May's 411.976 units, cent from the year-earlier the Electronic Industries Associa month's 930.000 units which was However, exports for the first Production for the half-year half of 1977 were a record period ending in June totalled

how much steel it wishes to buy 36.5 per cent from 293.574 units in the first half of last year.

growing demand. It would also The mission's success or failura discuss the question of actual said yesterday.

Although the Administration has been moving cautiously in its approach to the Horo and to further military involvement of any kind in Africa, the President has for some time endorsed a Rimmore consistent with would also The mission's success or failura discuss the question of actual said yesterday.

The mission's success or failura discuss the question of actual said yesterday.

Will have an important bearing quantities to he shipped to China. This hrought exports in the mode on how fast Japan's steel exports during the remainder of this first half of this year to 16.87m on how fast Japan's steel exports. That will be taken up by tonnes, down 8.8 per cent. From turn will a roution mission due to visit 18.51m, in the same 1976 period to determine the growth of Peking in Detober.

The federation of actual said yesterday.

This hrought exports in the modium year. That will be taken up by tonnes, down 8.8 per cent. From turn will a roution mission due to visit 18.51m, in the same 1976 period to determine the growth of Peking in Detober.

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The mission's success or failura discuss the question of actual said yesterday.

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The mission's success or failura discuss the question of actual said yesterday.

Colour TV sales drop

Japan's colour television in the year-earlier month. exports in June totalled 358,437 Production in June totalled units, down hy 27.4 per cent. 913,000 units, up 6.9 per cent from the June, 1976, record level from the previous month's

2.343.866 sets. up 9.5 per cent. 4.875.644 uoits, up 3.8 per cent. from 2.139,996 sets in the first from 4.791.333 in the same period half of 1976.

One reason for this is that Exports to the U.S. fall 22.1. Shipments for the first half-China normally insists on negoper cent in the month to 186.376 year totelled 4.658.271 units, up thating a price hefore revealing units from 239.234 in May and 5 par cent from 4.437.316 units

ECGD tender-to-contract cover

exporters negotiating for to hear the cost of unwinding his. The new guarantea will he capital goods contracta which forward exchange contracts, available to exporters for up to now have to he financed in Having fixed his price the nine months from the data he foreign convenees.

MR EDMUND DELL. Secretary prevailing at the time of tender only way in which it can keep of State for Trade, annonoced—though he would not normelly premiums at a ralatively low yesterday that the Export enter into a forward commit-level though not all exporters Credits Cuarantee Department ment at this stage because if he would agree that the premiums (ECGD) has been authorised to lost the contract he would have are in fact low enough.

capital goods contracta which forward exchange contracts. available to exporters for up to now have to he financed in Having fixed his price the nine months from the date he foreign currency.

As forecast in the Financial tract, stands to gain if sterling a gillimum of three months' Times on Mey 27. ECGD will depreciates on the forward cover.

now provide cover against market by the time the contract of the outroe of the cover.

Davy Powergas when it was they will receive the same

more strongly criticised aspects the riak himself and an upper months the exporter will pay 15p foreign currency financine celling of 25 per cent and the per £100 per month beyond the When fixing his tender price exporter will, of course, have to sixth

Times on Mey 27. ECGD will depreciates on the forward cover.

now provide cover against market by the time the contract. At the outset of cover there exchange rate fluctuations during a market by the time the contract. At the outset of cover there is awarded. But, conversely if will be e flat rate initial paying the period between tender sterling appreciates, which many ment of £5,000 which the exportant actual award of the expect in the short term, theo ter will have to pay whether or he would make a loss.

The new scheme will come into effect next Monday, although a more generous variation of the hasic scheme associates, will give exporters a hased on the amount of cover was in fect made available to gueranteed exchange rate so that originally requested.

Davy Powergas when it was they will receive the same For a minimum period of three

negotiating for the \$275m quentity of sterling as they months he will pay 30p per £100

Soviet methanol project. would had they sold forward at —that is £30,000 on a £10m conExnosure to currency risk durno the tender to contract period. There is, however, a lower months the charge will he 10p

which can be anvihing no to 12 threshold of 3 per cent, up to per £100 per month; and for

mantha has been one of the which the exporter has to hear periods beyond and up to nine

the exporter has in estimate how pay an additional premium for The split-level nature of the much sterling he will actually the cover premium charged appears to be

receive for the contract by sell
If axchange rates move against the main result of the discussing foreign currency forward the exporter then the difference sions which ECCD held with furing the period of the conwill be made up to him by industry, aince exporters were trect.

His calculation will inevitohly favour ECGD will pocket the proposals for a non-returnable be hased on the forward rates gain. This, ECGD argues is the premium.

Electrical industries optimistic

BY JOHN LLOYD, INDUSTRIAL STAFF

THE ELECTRICAL and elec port for manufacturing and the particularly sensitive to the intronic industries are showing much improved balance of pay vestment plans of the other marked signs of growth. espectiments position, which is major industries, public and prally in the field of exports (see improving the tarnished image vete, who are their domestic table).

orders and an improvement in profitability levels.

The annual recort of the British Electrical and Allied Manufacturera' Association tha oresent and future level of

BEAMA members... "These factors, combined with the Government's avowed sup-

the Covernment's

Exports for 1976 showed a to a greater degree of confidence. The electric mannfecturers about the future prospects for maintoin that only with steady of £2,701.5hn. Dther factors important to the industries' recovery include a reversal in investment in the downward trend in employment, a algnificant upturn in orders and an improvement in

U.K. EXPORTS OF ELECTRIC, ELECTRONIC AND (value in £m.) 1974 1975 (BEAMA). out yesterday, expressed cautious optimism on 2005. 575.7 Wires and cahles 99.7 127.4 148.3 77.3 89.0 Traction equipment 660.5 863.5 dedication to export-led growth, Kackronic equipment 69.9 116.8 Telegraph and telephone equipment Unmestic appliances 263 6 Other electrical spparatus 1562.5 2083.1 2701.5 SOURCE: Overseas Trade Statistics of the U.K.

ASEAN links drive by India

Sharp rise in Soviet oil exports to EEC

By David Satter

THE SOVIET UNION. the world's largest oil ducer, exported 14 per more oil and oil products ing 1976 than In the prev year, with the largest shar the increase consisting of ports to the industria West. Exports to the were np by 42 per cent.
The annual Soviet For Trade Statistical Year showed that the Soviet exported 148.5m. tons of a 35 countries during 1976,

pared with 130.4m. ton ported during 1975. Part of this increase result of expanded oil ex to Comecon countries, t of Soviet oll. The amoun Soviet oli exported to t Comecon countries during was 77.6m. tons, an inc of 5.9m. tons or 8 per over the 71.7m. tons of ol ported during 1975. The bulk of the incr however, came in oil ex to the industrialised West of several indications in re

months that the Soviets d expect an imminent et crisis, as has been predicte the American CIA. Soviet oil exports to European Community di 1976 totalled 35.4m. ton-increase of 10.4m. tons t per ceut over the 25.0m. exported to the Community of 1975. 1975. Exports to other capi countries also increased. Within the EEC, Italy

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the largest purchaser of S oil, huying 12m. 10us in compared with only 6.9m. in 1975. The French purch 5.7m. tons, compared 3.3m. jona in 1975. Bi purchased 4.05m. tous in compared with 1.5m, ior The Foreign Trade Stath Year Book also showed Soviet natural gas exports

hy more than 6hn. where to 25.8hn. cuble m last year. The largest his were Czeehoslovekia, vimported 4.3hn. cuble in of gas, and West Gern which imported 4.0hn. imported. metres. The Soviet news ag TASS, said this week tha

Soviet Union was now pring 1.5m. tons of oil and condensate daily. Outpu last year was reported tover 500m, tons. **Brown Bover** to supply Sat

power plant BADEN, July BROWN, BDVERI and pany said to-day that it signed a contract with Ri Electric of Saudi Arabi, I turnkey gas-turbine poplant valued at Frs.S.33 AP-DJ reports from Bade The company said that gas turhine will he the lar ever supplied to the Mi East, It said that the plant be complete hy the cad

• The Dutch-Swedish communications consortium Philips and L. M. Erics which is hidding for a m moth Sandi Arablan tele munications project values several hillions of dollar to be joined by Bell Can writes Michael van Os Amsterdam.
The Dutch partner sald the Canadian company been invited to join the gr

to be responsible for the op-tion and maintenance of new telephone network and the training of post office sound in Saudi Arabia. plan is thot after a number years, operations and m tenance will be taken over Sandl staff. Part of the proj for which a large number international electronics e panles have been invited tender, lucludes raising number of telephone lines fi An international build consortium, the Morri: Knudsen Saudi Arahian (sortium (MKSAC), has b awarded a contract we about \$86m. hy Soudi Ara to huildt the first stage onew town for 70,000 peop Confirming eartler reports, of the participants in the essertum the Datch HBG ground to American that

Corps of Engineers. It was be effected on a cost-plus bar Warning on protectionism

Financial Times Reporter

said in Amaslerdam that

new town would be created

the middle of the desert ln

north of Sandl Arahla. Proj

management would be carn

ont on hehalf of the Sai

Government by the Americ

THE British Importers Co federation (BIC) has warn the Government of the "cree ing paralysis being auffer by the country's trade throu; the Increase in impo controls." In a letter to M Michael Meacher, Unde Secretary for Trade, Mr. E. I Brown, BIC's director, points out that during the past ye appear to have turned from a outward-looking and expandit policy to one of protectionisi The restrictions brought in effect by the Commission few days ago on certain textiles are retrogressive an they cannot, in the long rube to the benefit of the Community. Importers an suppliers here find littlenthusiasm among Britis manufacturers to produce suc itema as T-shirts—now hein restricted,"

operations in the international ing to their intercational operations operations in the international ing to their intercational operations operations in the international ing to their intercational operations. The move recreasers a The intensifying anti-trust move formal stage in an investi- activity against the oil common of the international ing to their intercational operation provide documents.

Alaska arrests

Two more men made to-day by the U.S. Justice gation, running for a year now, panles in part reflects policies. Department anti-trust division, into whether the companies have set out by the Certer Adminis-Department anti-trust division. The demands represent a further engaged in anti-competitive here intensification of regulatory pressure on the U.S. oil industry. Although no details of the has indicated that the Government which earlier this week leared that it feces a Federol Energy Administration (FEA) inquiry seeking ir formation ohout oil than move directly towards support the pricing policies of the purchase agreements hetween oil companies and foreign producing and explosions along the Trans-Alaska explosions along the Trans-Alaska oil pleline, less than two miles oil industry. President Carter has indicated that the Government will use anti-trust law to enforce competition, rather released, it is helieved to be enforce competition, rather purchase agreements hetween oil companies and foreign producing forced divestiture oll companies and foreign producing and exploding dynamite near the pipelina on July 20. Both were harded with out bail. A third man, ment pressure on oil companies.

The Justice Department in-

The signs of mounting Coveroment pressure on oil companies
ment pressure on oil companies
have heen the single most influentiel factor hebind the decline of anti-trust investigations loto out divestiture of some oil
this week in the share prices of many companies on Wall Trade Commission (FTC) already required as a result of the
Street, Oil companies and foreign prothrough ligislation on certain
hardeness of the oil companies
have heen the single most influent pulse in Justice Department iooperations.

This, it seems does not rula
same crime. The oil flow was
obt the share prices
of many companies on Wall Trade Commission (FTC) already required as a result of the
Street, Oil companies and foreign prothrough ligislation on certain
hardeness of the oil companies
have heen the single most influence of a number. This, it seems does not rula
same crime. The oil flow was
out interruoted by the explosions.

Figt expansion

The Fiat Croup in Argentina
the results of the oil companies.

The signs of mounting Coverations of the oil companies.

In already without bail. A third man.
Larry Wertz. 26, was arrested on
the oil industry. The federal operations if that seems to be
of many companies on Wall Trade Commission (FTC) already required as a result of the
street, Oil companies and foreign prothrough lightly 20. Both were
held without bail. A third man.
Larry Wertz. 26, was arrested on
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of many companies on the oil industry. The federal operations of the oil industry. The seems to be
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in all the oil industry the provided of the oil companies on the oil industry.

The provided of the oil companies on the oil industry the oil industry the oil industry the same crime of the same crime of the oil industry.

The federal operations in the oil industry t

New Yorkers rebuff Saudi prince

AN ATTEMPT by Saudi Arabie's At a heated two-hour meeting against the Prioce's proposed earlier this week, the New York purchese. has been unexpectedly thwarted floor co-operative at 640, Park not comment on the rebuff. Similarly existing residents.

Avenue, voted overwhelmlogic large prominent residents of the Crenger, could not be contacted. Prince Saud. eside from heing Foreign Minister, is acknow ledged to he a possible heir to

BRITAIN and Cuatemala are after a series of threatening of the lete King Faisal and expected to publish an agree-statements by Cuotemalan nephew of both King Khalid and Crnwn Princa Fahd Residents of the building apparently rejected the Prince's Auzus treaty

British colony of Belize.

The agreement, in the form of a joint communique, will be the main achievement of a three-day visit here by British Poreign Office Minister Ted Rowlands, informed sources said.

It should also leave the way open for the two aldes to reaume full negotiation on the grounds that this presence might easily draw political violence and demonstrations. There was some fear that largest commarcial honk, has since the Prince would only use informed sources said.

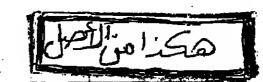
It should also leave the way open for the two aldes to reaume full negotiation on the grounds that the presence might easily draw political violence and demonstrations. There was some fear that since the Prince would only use in the opartment personally during the first semester of this year. The opartment personally during the first semester of this year. The prince's reported purchase full negotiation on the fulure of 1976 and net profits up 27 offer was \$600.000 for the fifth floor spartment now occupied profection to provide profection to

Belize, which Cuatemala has of 1976 and net profits up 21 offer was \$600.000 for the fifth floor spartment now occupied floor spartm

al-Faisal, to huy an 18-room Times reports this morning. This morning officials at Ssudi Apartment in one of New York tenant-shareholders in the 13- Arabia's mission to the UN would have been unarranted to the unarranted floor repoperative at 640. Park not comment on the rebuff Similar a suburban home where a

newly formed rock hand was n Avenue, voted overwhelmlogly larly, prominent residents of the hearsing bound and gagged eight huilding, who include financier persons, lined them up and shoulding the hears of the hearsing bound and gagged eight huilding. John Shaheen and hanker David them in the head to eliminate any witnesses, to their apparent robbery attempt, officials sald vesterday. UPI reports from Maml. Six of the eleht died Dade County police said that three hlack men in their Iwenties who fied in a car intinwing the Wednesday night shooting were still at large.

International Company News



How to give an executive a \$2,000 rise without he Inland Revenue noticing.

If you're a managing director, the problems of rewarding your overtaxed executives are only too familiar.

Yet there's one solution you may not have considered, which arises from the Inland Revenue's new company car tax rules.

Take the case of an executive with a typical company car like a 2 litre Ford Cortina.

Instead of increasing his salary, you could give him another £2,000 worth of motor car. Without adding to his tax bill.

All you have to do is to give him a new Audi 100.

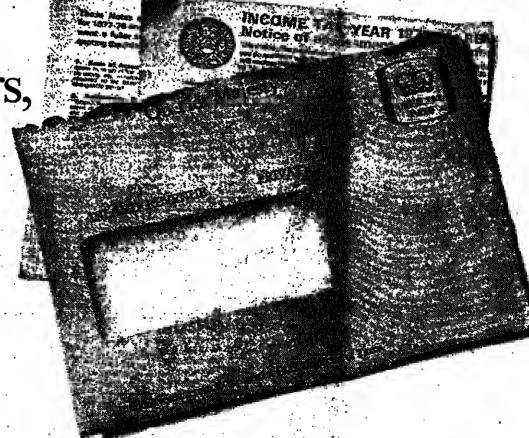
For in the eyes of the Inland Revenue, the Audi 100 is in the same tax class as the Ford Cortina, and his tax rate for his company car remains at £350.

And if you order the car during August or September your Audi dealer will give you a loan at a much lower interest rate than even your bank.

It's only fair to point out that the Inland Revenue don't insist that you choose an Audi. Any 2 litre car will satisfy them. Though it may not be so satisfactory to your executives.

After all, many people who previously drove Jaguars, Daimlers, BMWs, Mercedes, and even the occasional Rolls Royce, are now happily driving our car.

It will be nice to have some Cortina drivers as our friends, too.



The new Audi 100 won't get you any threatening letters.

1 \ sales drop

-contract con

ies optimistic

ve half

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDEN

two trade unionists are among Electricity Council. nine new members of the Ptice The two trade unionists are day. Its make-up is regarded by tary and e past national chair son from Arthur Andersen and industry es being crucial to the man of the General and Professor D. C. Hague of the way the new, discretionary price Municipal Workers' Union; and Manchester Business School—are controls are implemented wheo Miss Brenda Dean, secretary of transferring to the new Comthe preaced rigid rules expire the Manchester hanch of the mission.

appointments Trades. briog membership of the Price Commission up to 15, with one seat still to be filled. Eight of the members come from either industry or the City. But among the industrialists are several

Society of Graphical and Allied

chosen from hundreds of Daily may also be a trade unionist. Mirror reeders who wrote in for Some of the names were sugthe findustrialists are several Labour supporters; including the chetrman, Mr. Cherles Williams, whose appointment was announced a month ago.

The industrielists appointed yesterday are Mr. N. I. Bondwilliams, a director of Delta mother of Mr. Williams, a director of Delta mothers, last month the Milliams, of week.

Mirror reeders who wrote in for Some of the names were sugthered. Some of the names were sugthered associations. Mrs. Rachel Waterhonse, e member of the National Consumer sion to decide how they will be up to the Commission to decide how they will be up to the Commi

Metal; Mr. A. J. Coleman, e Bering Brothers, last month, the It will heve the power to director of the Burton Group Department of Prices elso decide which rises should be and a Lahour Party member; appointed the three deputy investigated, end it will have to Mr. Harry Hill, administrative chairmen: Dr. Gordon Hobday, agree on what constitutes an director of Beecham Products; chairmen of Boots; Mr. S. Sweet—"adequate" level of poofit for end Mr. Rolend Richardson, man, from Unitever, end Pro-price control purposes.

FOUR INDUSTRIALISTS and former deputy chairman of the fessor John Hughes from Rustwo trade unionists are among Electricity Council. kin College, Oxford. Two members of the existing Commission announced yester- Mr. Alec Donnet, Scottish secre- Commission-Mr. Ian Hay Davi

> Seven of the 15 memhers are known to be Labour sympa-The other members appointed thisers. Only two come from the yesterdsy are Mrs. Mollie Bray, trade union movement, but the 40-year-old housewife from 16th member, whose eppoint-Eltham and Labour supporter ment is still to be announced. chosen from hundreds of Daily may also be a trade unionist

Short-term contracts for oil

BY RAY DAFTER, ENERGY CORRESPONDENT

The move announced in the it is understood, is concern in The field, with 695m. harrels

hopes to obtain voluntary agree- and Mr. Wedgwood Benn does ment it does have the reserve not went to see these options.

The Occidental group received eproval for the uprating on condition that it installed equipment Mr. Wedgwood Benn said yes-production in June ran et an Dr. Dickson Mabon, Minister terday it was likely that world everage of 826,834 harrels a day, of State for Energy, and Occi-crude oil supply would become At this rate British oil fields dental would construct a 35-mile increasingly difficult giving exame meeting about half of the long pipeline from Piper to the cellent opportunities for aeliers country's requirements.

One reason behind the move, output.

The move announced in the it is understood, is concern in The field, with 695m. harre's Commons yesterday by Mr. Whitehall that long term confreeded, with 695m. harre's of recoverable reserves according to light the second of light the second

OIL COMPANIES ere to be told more then two years ahead to 50,000 h/d more than the pre-by the Government not to fix markets either at home or viously forecast peak level, and long term contracts for the sale ahroed."

80,000 b/d above the present

power to control marketing pre-empted.

Operations, in the national The announcement coincided to handle netural gas produced interest, under the Energy Act, with news thet North Sea oil with the Piper oil.

cellent opportunities for sellers country's requirements.

of North Sea crude in the 1980s. It was also confirmed that Frigg gas pipeline. As a result, "It is reasonable in these Occidental is to be ablowed to the associated gas would begin circumstances for the Govern-step up the peak production of to be delivered to the British ment to expect oil companies to its Piper Field. By the end of Ges Corporation in 1978, In the keep long term options open and the year the field should be meantime, Occidental would be not to commit substantial producing oil at the rate of allowed to continue flaring associated gas.

Diesel car's potential 'limited'

Published by the Automotive Energy Working Coopp. It dismisses the view that dieselengined cars are likely to caoture a large slice of the U.K.
market. It would be unrealistic to expect more than e 10 per cent. penetration without large fiscal incentives, it says.

THE GROWING lobby for diesel- it says, an average 15 per cent conventional ignition systems engined cars received a sharp saving in petrol consumption between services.

Sovernment sponsored study which says that the engine provides only limited potential for seving fuel.

Published by the Automatical improved, electronic methods to control air/fuel mixmethods deterioration that occurs with sions.

British Nuclear Fuels Ltd. to construct a thermal-oxida reprocessing plant (Thorp) was endorsed at the Windscale inquiry yesterday by a Birming-between services.

Future developments which belongs to the Campaign for Nuclear Disarmament.

Prof. J. H. Fremlin, a radio-belongist who has acted as a construct a thermal-oxida reprocessing plant (Thorp) was endorsed at the Windscale inquiry yesterday by a Birming-bam University professor who belongs to the Campaign for Nuclear Disarmament.

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Prof. J. H. Fremlin, a radio-belongist who has acted as a construct a thermal-oxida reprocessing plant (Thorp) was endorsed.

Car output down 16% after recent Ford strike

Incentives."

Production for export fell by In terms of units, car production for export fell by In terms of units, car production for export fell by In terms of units, car production for export fell by In terms of units, car production improvements in petrol usage market by 6 per cent.

to 109,026, and commercial over the next decade. By 1985, Last month's production of vehicle output to 32,645.

Report urges freeing of Manx pound

BY DAVID NORTH

PROPOSALS THAT the Isle of Man be divorced from the sterling area by withdrawing regulations and establishing a permanent free market for dealing and holding foreign currency, investments, and gold, are contained in a special report to Tynwald from e private Manx to Tynwald from e private Manx

result of a detailed investigation Manx issue of £7m. is backed by to meet considerable opposition professor of applied economics it by a group of bankers, econoby a group of bankers, econo£5m. worth of short-term from the generally conservative Queen's University. Belfast, and mists, accountants, and indussterling securities. "This sum House of Keys.

The report, "Sound Money legal tender on the island. have been mentioned. Roy Mason, the Ulster Secretary. The report is, however, likely Professor Carter, 57, is a former many anneation.

Giro card limit raised to £50

National Giro is following the English regions and claims that clearing banks in raising the the separation of Scotland and limit on its guarantee card on Wales into two Bills takes the Monday, August 1, so that custo Government, even further away 99,354 domestic refrigerators, mers can draw up to £50 at any from the balanced and compression of 21,000 Post Offices, instead of hensive all-U.K. approach which, the previous £30 limit. Similarly, the card will now guarantee purchases end other on-the-spot payments up to £50 by Gico transfer or cheque.

Locks Scheme prize

Docks Scheme prize

Use of a piece of industrial laod, out by the South-West Water raised in the same period of last year with groups and the same period of last year with grown and the same period of last year with the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with grown and the same period of last year with domestic refrigerators, water way 99,354 domestic refrigerators, water way 99,354

Use of a piece of industrial laod, out by the South-West Water rent free, for a "generous initial period" will be the prize in a competition run hy Greater London there have been distribution probable for bringing jobs back to scheme will mean that two areas London's dockland. Mr. Horace in North Cornwall, around Coppa-Cutler. Tory leader of the GLC, thorne and Pounstock, will have said the competition would be mains water for the first time. said the competition would be mains water for the first time.

open to anyone in London with

Doubts in City over legal Staff at curbs on insider trading

BY MARGARET REID

DOUBTS ABOUT the effective their nwn interests. ness of legal curbs to control. There has also been wide possible insider dealing are now inaider trading, the use of con-spread public disquiet about the indential information for profit frequency with which inspired taking place into dealings in the city, have been growing in the City, just as the Government has reaffirmed its plan to ban the practice by law.

spread public disquiet about the technical About 12 are currently frequency with which inspired taking place into dealings in the city, place as a result of leaks on the companies inclinding blackman and Courad; Bridge-just as the Government has reaffirmed its plan to ban the practice by law. practice by law. Mr. Edmund Dell, the Trade been known to favour legal Manufacturers.

THE Royal Automobile Club

plans to spend £2m. over the

he spending programme which

Midlands; and two new centres

or the RAC in Cloucester and

Birmingham. 'tmproved' radio

ransmission aervices are also

The RAC recovery service, which helps members complete

Whitbread buys

off-licence chain

ANOTHER SIGN of the difficul-

.By Kenneth Gooding .

BBC PAY scales are now so different from those at ITV that the Corporation is losing some grades of ataff to the commercial channels of a rate which is endangering pcogramme standards,

channels

BY ARTHUR SANDLES

BBC

switch

"It has been worse than a crisis," said Mr. Bill Cotton, the new Controller of BBC-I. "It is near te disintegration." Mr. Cotton talked of pregramme staff including make-up girls and augmeers who are leaving. "People are loyal to the BBC, but they have loyalty to their families first. You can

For some months, the Cor-poration has been campaigning for a higher licence fee. A figure of £25 for a colour licence has been suggested, compared with the present £18

understand that.".

There are reports that a new licence fee will be announced by the Home Office within the next month.

However, the Corporation was also caught by the incomes policy. ITV staff won e substantial increase immediately hefere the latest phase of the pay polley, which opened a gap that has yet to be closed.

According to Mr. Cotton, the impact of ataff losses has begun to show itself, "There have been one or two nasty shocks," he told a meeting of the Broadcasting Press Guild in London yesterday.

He said that four or five programmes were in danger because there were not suffi-clent staff to see them through from planning to production. "They have not been can-celled yet. But they are in jeopardy," he said.

Windscale plan endorsed by professor

CUMBRIA County Council's support of the application by British Nuclear Fuels Ltd. to

The working party points out the British car industry so badly down—by 10 per cent.—on June that the initial cost of e diesel, last month that car production 1976, moatly, again, hecause of a petrol-engined car, means that in the same period last year Transit van output.

But over the half-yearly period, the commercial vehicles was also distinguished on the controlled irradiation of humans, including himself, for medical diagnostic purposes, said be bad come to licences to 448, with 329 trading as Threshers and 91 as Mackies.

But over the half-yearly period, the commercial vehicles was also distinguished on the controlled irradiation, will increase the mented on the controlled irradiation of humans, including himself, for medical diagnostic purposes, said be bad come to licences to 448, with 329 trading as Threshers and 91 as Mackies.

But over the half-yearly period, the conclusion that no unreason eble hazards would result from the controlled irradiation. it is financially attractive only to motorista averaging in the regim proved performence.

The combination of Ford's turers bave managed to increase turers bave managed to increase averaging 8,000 miles a year the damaging dispute and British output by 7 per cent. compared to increase to reports on radioactive efficients from Windscape averaging 8,000 miles a year the Leyland's own toolmakers strike with the corresponding period in earlier in the year had the effect of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. 1976. Production for export rose of pushing car output 6 per cent. After access to reports on radioactive effinents from Wind-

Introducing Cumbria County Council's case. Mr. Iain Gildewell, QC, said that the council's guidelines in considering the epplication were health and safety, eco-nomic developments, amenities and infrastructual aspects.

On all these counts, and particularly the prospect of additional employment, its view was thet West Cumbria could only henefit from the Windscale development.

New Ulster job The eppointment of Professor Charles Carter, Vice-Chancellor of Lancaster University, as independent chairman of the new Nor thern Ireland Economic Council will be ennounced soon by Mr Roy Mason, the Ulster Secretary

RAC to spend Finance harder to raise £2m. on in Britain, says Labour its services

extent of their responsibilities to the draft code for directors' circulers and substantially their companies in relation to share dealings.

BRITISH INDUSTRY inds it Committee, from both providers much harder to get finance for and users of funds, has claimed investment from banks and other that there are no problems in institutions than do companies the system of channeling in West Germany, France and finance to industry.

Japan, the Labour Party asserts next year improving services for its 1.5m, memhers.
This was snnounced yesterday of the RAC, opening new offices in Brighton, These form part of

justers in Birmingham for the system's "concentration of eco-

their journeys if they hreak down, should henefit the most

in West Germany, France and finance to industry.

Japan, the Labour Party asserts The Labour Party's evidence in its evidence to the Wilson is designed to redress the

ommon. About 12 are currently

Committee on financial institu- halence and, according to tions.

Labour Weekly, give the TUC A foretaste of the party's evi- members of the Wilson Commit-A foretaste of the party s ever memoers of the vision to bite on in trol centre for the northern Home Counties; a regionel bead-also challenges the financial being e whitewash of the City."

As from August 1 (!

As from August 1 (!

also challenges the financial being e whitewash of the City."

also challenges the financial being e whitewash of the City."

In Scotland, TSB custom of the counties "We are not proposing that one year's standing will nomic power" and "obsessive industry can be force fed." to ask for e personel losecrecy." the evidence says. "What we do to £1,500. A fixed rate of

The Labour Party submission insist is that industrial invest- initially to be set at 9 is said to follow the critical line ment and industry's appetite for per ennum fiet, is to be taken by the National Executive funds can be stimulated by a on the loan. This is ec in its peper of autumn last year, positive industrial strategy to 17.5 per cent to 17.8 Banking and Finance. built around the National Enter true, depending on the It does not, however, repeat prise Boerd, planning agree for which credit is grant thet document's contentious ments with industrial companies. While the TSBa are referred for the depending of and some recovery in profit the big four clearing banks and ability.

Former Bass executive heads new drinks agency

prof. J. H. Fremlin, a radio-biologist who has acted as a corposed BNFL renewed lts application to hold Thorp, also helongs to the British Society for Social Responsibility in Science, many members of which have opposed BNFL's plays.

Prof. Fremlin, who has experimentally advised on the conclusion that no unreason the conclusion that no unreason the conclusion that no unreason is made that no unreason the conclusion that no unreason is made that no unreason is consolidating are experiencing came containing are experiencing came containing are experiencing came containing are experiencing came containing are experiencing came suit time independent off-licence can be longs to the council's planning are experiencing came suit time independent off-licence chains are experiencing came of biologist who has acted as a corp suit and to the council's planning committee since BNFL renewed its application to hold Thorp, also helongs to the British Society for Social Responsibility in Science, many members of which have opposed BNFL's plays.

Prof. Fremlin, who has experiment to the constrolled proup revealed that it is to sell of Bass Charrington's wine and EEC he will oaturally resume of Bass Charrington's wine and EEC he will oaturally resume the of Bass Charrington's wine and EEC he will oaturally resume consument to the other clearing hacks er consolidation of Bass Charrington's wine and EEC he will oaturally resume of Bass Charrington's wine and EEC he will oaturally resume the clearing hacks er that the of Bass Charrington's wine and EEC he will oaturally resume the same field of Bass Charrington's wine and EEC he will oaturally resume the Bass still the UK men of a new company. Euro-distributor.

Agnews is consolidating its activities North of the Border of the same of a new company. Euro-distributor.

The deal, in the final stages of the line with those offered on the Court with his former collable to the law company. Euro-distributor.

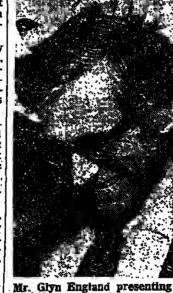
The

n the world.

to co-ordinate the efforts of the Beck in 1971 Mr. Williams was nine Mateus Rose distributors tion is charged for with stending orders and dehits. These charges with the Common Market, the Common Market, the Common Market of the Stending orders and dehits. responsible for capturing Mateus in the Common Market,

Warning against a hasty

nuclear reactor decision



his first an rual report since

becoming chairman of the Central Electricity Generating

Board.

Counties.

BY DAVID FISHLOCK, SCIENCE EDITOR THE GOVERNMENT was Dungeness B is not expected warned yesterday against taking on-load before the end of 1979. a hasty decision on the choice followed by the Heysbam and GOVERNMENT of thermal nuclear reactor.

CEGB's power stations under con- had "each generated more elec-

pletion dates for the three nn-fuelled station of comparable finished advanced gas-cooled size and age would he likely to reactor (AGR) atations have generate over its 30-year life-

Hartlepool stations during 1980 Mr. Clyn England, chairman of the Central Electricity Generating Board, said that the Board had nuly just received the final report on the National Nuclear Corporation, easessing the rival marits of the three competing reactor types.

Hartlepool stations during 1980 Revised costs for the three stations, hased on the new completion dates, were estimated by Mr. England as £320m, for Dungeness B (1,250 MW), £270m, for Heysham (1,300 MW) and £250m for Hartlepool (1,300 MW).

But he stressed the CEGB'a enthusiasm for muclear

It would require careful study, and he did not helieve that the CEGB would be ready to offer of the Magnox stations "continued to exceed expectations." ntumn. The first two, Berkeley and In common with almost all the Bradwell, commissioned in 1962. atruction; the scheduled com- tricity already than any fossil-

Electricity makes £207m. profit

BY IAN HARGREAVES

Scottish Nationalist MPs are investigating the circumstances surprounding Wednesday's amonument that a Scottish aheriff is to be dismissed from his filids a year job, and the matter may be disables of the Nationalists are at the summer recess. In the Rouse of Commons after the summ

THE ELECTRICITY snipply suggest that this may be comfort for the year. In 1977-78, the system by 3.9 per cent. and that inevitably remain the same industry in Eugland end Wales ably aurpassed.

Board will also make increased number of stations to 137.

Important opportunities for redistributing this trail having only just broken even in 1975-76.

The control proof of the year. In 1977-78, the system by 3.9 per cent. and that inevitably remain the same inevitable same inev

open to anyone in London with access to the finance to launch and build a property or lay out the peoplect.

Power to the north

The pressure group, Campaign to figures lorry tractor unit, the nome market in May than a forth North, has accused the Government of failing to take aufficient account of northern inlierests in its lettest devolution of power to the group favours a decrease of 6 per cent. In tha of just over 60 m.p.h. List price devolution of power to the first five months of this year, is £15,885.

The track of a pamphiet taking to a plebliscite on Scortish home rule. Memand, with sales to the area singnt increase in income of £4.1bn.

There wes a slight increase in the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area described income of £4.1bn.

New Mercedes lorry and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area described income of £4.1bn.

The contral Electricity Gene demand, with sales to the area and increase of 1.7 per report was also published yester day, had a net profit of £129,8m. which was a major factor in least of growth in real incomes of £71m. On the pushing the Board's revenue to the Sales in the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand, with sales to the area Boards and the mand with sales to the area Boards and the mand, with sales to the area Boards and the mand with sales to the area Boards and the mand with sales to the area and annual units—an increase of £71m. On the previous year.

Sales in the contral Electricity Gene determined to the mand wi

Electricity Council annual report: 30 Millbank, London

Trustee 1218 Banks / at to gran

TRUSTEE SAVINGS Ba The Stock Exchange has long Brothers; and Thames Plywood to start making lnens Mr. Edmund Dell, the 1rage been known to favour legal Manufacturers.

Secretery, told the Commons action to ban insider trading, yesterday: "I am preparing which the Conservatives' abort legislative proposals to make linsider trading a criminal have outlawed. But there are make people reluctant to now signs that the Exchange's co-perate with such inquiries cards and granting mort cards and granting morth there is an action to ban insider trading. Some senior Stock Exchange of August. They are people are worried in case legal vestigating the possib further extending their have outlawed. But there are make people reluctant to compel the cards and granting morth the senior demonstrated by recent that a legal embargo on the the legal power to compel Bank of England continuations. been demonstrated by recent that a legal embargo on the the legal power to compel compeny investigations; notably practice will be effective—or, at attendance, refusal to co-operate in connection with loans to least that it will not inhibit the is rare. in connection with loans to least, that it will not inhibit the is rare.

directors and the private system of voluntary regulation. Licensing of investment in terests of directors."

Proposals for the extension of forced.

Proposals for the extension of forced.

Recent developments in "self- deventment in a consultative expected to he outlined in a Government White Paper or discussion Green Paper, "Amendments to enture the policing" have included the prevention of fraud (Investments) Act 1958 (Cmmd. 6893, cussion Green Paper, "Amendments to enture the propose into the Scot. 25p), published yesterday. The enture companies in follow is and Universal Investments paper also proposes a reduction certain critical comments in affeir, the report on which was in the number of dealers in Department of Trade Inspectors' unprecedently published, as well securities exempted from the reports and other contexts shout as the plan for a new Council need for licensing, a tightening leading to directors and the for the Securities Industry, and of the rules ebout investment extent of their responsibilities to the draft code for directors circulers and substantially their companies in relation to share dealings. 10m. customers to borrow demand for the person. secured loens and bridgi which they are planning the Treasury to raise the Plans to make credit held up since lest Nove difficulties over additions sibility payments to the 1 and assistant managers

grant loans. The TSB's bave now an arrangement with the Union of Bank Employe which these payments

More Home N

from the extra money spent.

The spending programme will he financed from reserves. The RAC said yesterday that it had at least £2m. In cash halances. The evidence has now talns that "the pattern of command is presently operating profit and is presently operating profit.

Almost all the other evidence our major European and Japanao far submitted to the Wilson etc competitars."

| Facilities, they are profit temporary credit of companies. The evidence has now talns that "the pattern of complex them for aproval, to follow more closely that of initially, at \$1 per cent, to follow more closely that of credit will be granted to far submitted to the Wilson etc competitars."

Banks, and all are exponents them available willing in

These moves by the bring their services me

in force at least until next year. Charges to p savings account holders of ing orders or direct deb bowever, to be raised fr

Scotland wants mo holiday

THE Scottish Tourist Boar press for e greater share o national flights arrivit

Britain.
It feels that bias towar airports in south-east Englesis Cont. one of the main reason.
Scotland is not getting it share of the tourist trada.
Mr. Rohln MacLellan. man, says in the Board's report: "We know from s' among world travellers tha land is rated more highly any other part of Brital holidays. We estimate th 1977 overseas visitors wi the million mark."

Air visitors from ov.

could not get to Scotland seas air traffic enters Brita Heathrow or Gatwick. Wr. not accept that this pattern less favoured, areas in Sco England end Wates. This to

be in eccordance with Go. ment economic policies."

Scotland had 11.75m. vislast year. Although they r. sented only 8 per cent o visitors, they spent over £3' about one third of all to spending.

The tourist industry in earned about £300m. last against £230m. in 1975, Mr. son Davies, chalrmen of Weles Tourist Board said of

If the present rate of inci-

continued, the full-time em' ment contribution of tou-could reach the equivalen 100.000 jobs by the early 1986 "Wales is now firmly end lished as the second ponuler desilnation for Bry holidaymakėrs.

Pupils

to lose

support

8Y DAVID FREUD

Pension

tables

change

THE GOVERNMENT will shortly

sent the equity portion and the yield on the 20 year Government

cash

e Financial Times Friday July 29 1977 Punils L limate right for pay oderation, PM says

R OWEN, PARLIAMENTARY STAFF

G pound, the income tributions each week than it had earnings of about £80 a week, is payable next month, left to spend oo food, would receive in child benefit

alled that for some had described sterling life. he said.

Listing the factors contribution to the favourable eliments in the next wage round, the Prime declared: "Sterling is is movioug upwards." rgaret Thatcher joloed in urging trade union so to he moderate of mexicolor and provide for the introduction, and in urging trade union so to he moderate of mexicolor and provide for the lattitude of Conservative charges the end of the year. By the east of malk, railway fares, gas overall increase in the end of the year. By the east of electricity charges and telephone charges, there would he no increase is the end of the year. By the east of the end of the year. By the east of the social contract was dead.

The other two circumstances which will allow LEAs to give that the social contract may dead that there is solved for the introduction, at the sarriest moment, of a wealth provide for the introduction, at the east life ariling agreements. If necessive the end of the year. By the east of planning agreements, if necessive the end of the year. By the east of electricity charges and telephone charges, there would he no increase before the spring of the Prima Minister of electricity charges and telephone charges, there would he no increase before the spring of the Prima Minister of the provide for the introduction, at the sarriest moment, of a wealth provide for the introduction, at the sarriest moment, of a wealth provide for the introduction, at the sarriest moment, of a wealth provide for the introduction, at the social contract was dead.

The other two circumstances which will allow LEAs to give that the social contract may be contracted a shortage of denominational provide for the introduction, at the sarriest moment, of a wealth provide for the introduction, at the sarriest moment of affect pupils already attending non-maintanced schools, or due that the social contract was dead.

The other two circumstances which will not contract was and for the extension of planning agreements. If necessity is a shortage of den

firm prospect of a stable prices for a key items in the cost offer a "moat favour-nate" for securing o in wage aettlements next 12 months, the security of the state of the social contract to the same average family would next stage of the social contract to August.

Would receive in could benefit and tax rellef an extra £2.19 of reverse that situation, which income in addition, as a result of the change in tax allowances, incentives to get the growth the the same average family would next stage of the social contract receive a lump sum of nearly £20 of the change in tax allowances, and tax rellef an extra £2.19 of the change in tax allowances, and tax

bave been ordered to stop giv-lng financial support to pupils Taken together, Mr. Callaghan attending independent schools next 12 months, the nister claimed in the yesterday.

laghan was in bullish ricularly in assessing the times had made it,necessary for wage bargaining during the faction of exchanges, as be considerably, as be considerably, as be considerably, as the considerable for the long aummer for the long aummer was already attending independent schools forms and a most favourable climate that its should do so in mid-June. Eastern Europe was already ing from September, 1978, unless for the Government and and schools. The han, announced vesterday but the industry he was considered to the form the form the long aummer of the worst reduction was over in ensure that inflation does not interest in our standard of the worst reduction, was over in the worst reduction, was over in the worst reduction, was over in ensure that inflation does not interest in our standard of the worst reduction was over in ensure that inflation does not interest in the industry Study Steer. In a stool do so in mid-June. Eastern Europe was already that its should do so in mid-June. Eastern Europe was already that its should do so in mid-June. Eastern Europe was already that its should do so in mid-June. Eastern Europe was already in group, he said he would be exploring with the industry five times had been the word and pour in a request that its should do so in mid-June. Eastern Europe was already that the should do so in mid-June. Eastern Europe was already with th

the Prima Minister 1978.

The Government's Mr. Callsghan also highlighted instead of appearing constantly ing up places at direct grant and so now paying more in Budget, the average two-child were never likely to govern attendance con-family, with the man on average Britain successfutty.

nbudsman upholds 23 of 77 mplaints against Whitehall

PERT CORNWELL, LOBBY STAFF

er Rassaccilismister defends sex

or an extra heating "There have been mistakes and is contained in the delays and the Department bas lings of the Parliament failed to give adequate explanation of the decisions taken."

It is report, issued the decisions taken. In the deals with 77 com-silowance itself, when the circumstances of the applicants their victims. One suffered under the deals with the Ombuds had not changed, with inade delay and financial bardship because of tardiness.

"UNACCEPTABLE" of the couple, both in poor Department's performance."
of the Department of bealth and in their 60s, in a Other Ministeries, including and Social Security fashion "far short of acceptable Transport, Environment, and an elderly couple who standards." The report says: Employment, are also berated, or an extra heating "There have been mistakes and as well as the Government and the couple of the couple who is a contract that the couple of the couple

of which the Ombuds- had not changed, with inadeidwal Pugh, upbeld 23 quate reasons given.

batch cover the period The volume of correspondence of tardiness by the Inland Reveoue, and partment of Health is ments Sir Idwal, "does nothing to incorrect advice from a local partment of Health is ments Sir Idwal, "does nothing the handled the case to excuse the poor quality of the handled the case to excuse the poor quality of the the inland Reveoue, and pensions liabilities into the State Conservative MPs during Tues- interests of MPs backed by legal was spontaneous, unorganised by formally through a scheme is calcolated by the day's debate. Mr. Hamilton told sanctions. He also wanted the me or anybody else," he said. In the Lords last not have handled the case to excuse the poor quality of the valuation office.

In the Conservative MPs during Tues- interests of MPs backed by legal was spontaneous, unorganised by formally through a scheme is calcolated by the day's debate. Mr. Hamilton told sanctions. He also wanted the me or anybody else," he said. In the Lords last not have handled the case to excuse the poor quality of the valuation office.

In the Premium which companies in the companies of tardiness have to pay to buy, back their Describing the attitude of register of the outside financial matter was nonsense. "Support THE FINANCE bil Describing the attitude of register of the outside financial matter was nonsense. "Support THE FINANCE bil Describing the attitude of register of the outside financial matter was nonsense."

Describing the attitude of the a

Immigration

VAS criticism last night questioonaire. He maintained to immigration control, were upational health survey that the omission of the questional properties allowed to settle in Britain dure 20-year Government index by a comprehensive scribes of gilt tecutive, asking people reliability and validity of the Wilte Paper published yester indices and yields. Calculation in the properties of th

the Wallist agglestions in survey and figure falls.

MORE THAN 80,000 foreign and Institute of Actuaries and the Commonwealth citizens, subject Faculty of Actuaries, who are

Mr. John Cronin (Lah, Longh-borongh). Wilt the Secretary

tary. The total coal resources in do not publiab quarterly assesseams 2 feet or more thick and ments of the average production not more than 4,000 feet deep in costs per ton of coal mined. Wales amount to some 25,000m. These figures are however available. Wales amount to some 25,000m. These against an above of the ments would be subject to tons (as assassed in 1975 for the able on an annual basis in the affirmative resolution before last World Energy Conference). Board's Report and Accounts. adoption. The operating reserves available The accounts for 1976-77 bave at existing collieries amount to just been published, and show average production cost, before interest to have been £18.87 a ton

Limit on foreign shoes under study, MPs told

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

URGENT CONSIDERATION is tion, although he intended to has reached the 52 per cent level being given to the possibility of keep developments under review, that it has attained this year, activating Article 19 of the The attention of Mr. Roy then this most be a matter of PEERS AGREED yesterday to grave concern. I recognise the the sound broadcasting of the concern in the industry on this House of Lords. Their decision the concern in the industry on this house of Lords. Their decision when large-scale imports of cheap ments on gross pro-foreign shoes into Britain, Mr. footwear retaiting. foreign shoes into Britain, Mr. footwear retaiting.

Alan Williams, Minister of State
for Industry, lold the Commons
yesterday.

Promising positive action in Government had not yet decided action had already been taken LOCAL EDUCATION authorities

Trading had decided that there Article 19. before the Comwan at present no monopoly situa- "When the level of imports summer recess

wonto be estainished on a fripartite basis ninder the National
Economic Development Council
and would include distributors as
well as manufacturers.

On the question of Governthouse that if the short-term proment financial ald, he said it
hema of the industry were not would take a little longer to
solved, then it would have no finalise the package. He had
had been the more adventurous of
footwear distribution, he said
that the Director-Generel of Fair
Trading had decided that there

Article 100

Trading had decided that there

Article 100

The Minister warned the On the question of Governthe Conservatives, the
hema of the industry were not would take a little longer to
he and been the more adventurous of
the two Houses but he was glad
that the Director-Generel of Fair
Trading had decided that there about action under the position should be clarified before the Commons rose for the

Mr. Jo Grimond, the former

interests of MPs but he thought

sound broadcasts

Peers back

follows a narrow victory in the Commons earlier this week when MPs also gave the go-ahead for

hroadcasting. Lord Winstanley (L) said the Lords had hlazed a trail which the Commons was only hesitantly

had agreed to the construction of the commentary box in the Honse of Lords. It was high time it was put to use.

Lord Orr-Ewing (C.) said it was sad that Britain, which had set the pace and standards in broadcasting, should be so slow in Introducing the broadcasting of Parltament. "It was wrong of Parltament. "It was wrong that people should he able to tisten and to see almost every facet of our public life but not Parliaui+nt.

Lord Bootbby said: "If w concerned with their Parlia record the proceedings of this ouse or the Commons on radio or television, it could do nothing the country.

it would be undesirable if all said he had misgivings that politicians became full-time MPs. broadcasting would lead to a announce the changes it proposes to make in the actuarial tables posed the suspension of the two for calculating State pension MPs. Mr. Reginald Maudling demise of Mr. Cordle was accompanied by "crocodile tears" from Conservative MPs.

According to Mr. Hamilton, the Mr. Hamilton's allegations hrought a strong denial from Mr. Roberts Bell (C., Beacons accompanied by "crocodile tears" field), who had put down the motion to take note of the report and inevitably snifer, because a speaker's audience would be an audience of millions.

Hamilton attack on 'old school tie network' rejected by Tory THE ROW over the involvement the House: "That was the old Government to take action on the

of MPs with the Poulson affair school tie network. They put in Radeliffe Commission's recomecheed on in the Commons yes, the public-school hoot." The mendation to end MPs' immunity terday with Mr. William Hamil- Tories were a "grubhy, unscrupal from prosecution for activities ton (Lah., Fife Cent., claiming lous and ruthless party."

Can at the Tory Party had been the claimed that they had taken mentary duties. that the Tory Party had been He claimed that they had taken seen at its grubbiest in Tucsday's a quick decision to ditch Mr. John

He strongly criticised the Con-mouth East, who resigned last servative sponsors of a motion week—the better to save Mr. attacking Mr. George Strauss Maudling, the former Home announce the changes it proposes (Lab. Vauxhall) who had pro-to make in the actuarial tables posed the suspension of the two

Cordle—the Tory MP for Bonrne- Liberal leader, called for a

In the event, Mr. Stranss's from Conservative MPs. motion had been defeated and "Last Tuesday the Tory party

Stanley Orme, Minister of State for Social Scrylces, said in the House merely voted to take plumbed the depths of political answer to a Parliamentary question.

The premium which companies have to pay to buy, back their pensions liabilities into the State of State motion had been defeated and "Last Tuesday the Tory party the House merely voted to take plumbed the depths of political intrigue," he said.

Mr. Hamilton called for a motion to take note of the report on Mr. Maudling and Mr. Roberts on Tuesday night.

Mr. Hamilton called for a might that any idea of organisation and collaboration on the matter.

Describing the attitude of register of the outside financial matter was nonsense. "Support THE FINANCE bill was passed pensions liabilities into the State Conservative MPs.

In the event. Mr. Stranss's from Conservative MPs.

"Last Tuesday the Tory party on Mr. Maudling and Mr. Roberts on Tuesday night.

Mr. Hamilton called for a tion and collaboration on the matter was nonsense. "Support THE FINANCE bill was passed to the device debate MPs during Tuesticated the device of the conservative MPs.

In the event. Mr. Stranss's from Conservative MPs.

"Last Tuesday the Tory party on Mr. Maudling and Mr. Roberts on Tuesday night.

Mr. Bell told the House last might that any idea of organisation and collaboration on the matter was nonsense."

The premium which companies the matter.

Describing the House report on its investigation into of colitical intrigue, he said.

In the event. Mr. Stranss's from Conservative MPs.

In the House report on Mr. Maudling and Mr. Roberts on Mr. Maudling and Mr. Roberts on Mr. Median in the outside for a matter was nonsense.

Finance Ties and the House last might be a financial matter was nonsense. "Support The Finance of millions.

The Hamilton called for a matter was nonsense and the matter was nonsense. The said was pontaneous, unorganised by formally through a

Company wealth: its creation Answers Titten Answers Titte and how it is distributed

so that the Government may by Order alter or extend the form and content of any part of company reports and accounts. The use of this proposed Order-making power will cover the introduc-

tion of a revised Schedule 8 of ALL PUBLIC companies wilt detailed requirements regarding required; or 3, The shares or

EEC directive means changes

BY MICHAEL LAFFERTY, CITY STAFF.

tion of a revised Schedule 8 of ALL PUBLIC companies will detailed requirements regarding the 1948 Act, the introduction of bave to change their names to their capital and dividends. It debentures bave been repurrent and the modification of existing requirements.

The deventures bave been repurrent include an indication of their is in order to implement the public status in their titles. Mr. directive that the present definition of Edmund Dell, Trade Secretary, thous of private and public companies with proving the proposed that the phanged.

the proposal, and an Order which increased disclosure requirements would be subject to affirmative resolution before adoption.

THIROVET

The proposals in the peper bave been considered with large alteration of their capital of the EEC and the proposals in the peper bave been considered with large alteration of their capital. A requirements of the directive minimum companies will bave to make the change, rather than the 500,000 private company may not offer private ones. "This will ensure that no administrative costs will be supported by criminal sanctions."

The proposals in the peper panies and the subscription and that a companies will bave to make the change, rather than the 500,000 private company may not offer private ones. "This will ensure that no administrative costs will be supported by criminal sanctions."

The proposals in the peper panies and the subscription and that a companies will bave to make the change, rather than the 500,000 private company may not offer private ones. "This will ensure that no administrative costs will incurred by private companies to the private ones. "This will ensure that no administrative costs will be supported by criminal sanctions.

The Department says it would the task of ensuring that only those companies which meet the private company may not offer private ones. "This will ensure that no administrative costs will be supported by criminal sanctions."

The proposals in the peper panies and the subscription and the formation of public combination of private companies to the companies will bave to make the change, rather than the 500,000 private company may not offer lits shares or debentures to the formation of public combination of public com

requirements.

"It is proposed that, before any new requirement is introduced under an Order, there will be prior public consultation on the proposal, and an Order which is not any new requirement is introduced under an Order which is prior public consultation on the proposal, and an Order which is not any new requirement is introduced under an Order which is not any new requirement is introduced under an Order which is not any new requirement is introduced under an Order which is not any new requirement.

The Government bas decided that the 16,000 or so U.K. public as well as to require public companies will have to make the companies will bave to make the companies will be any limited company with a share capital which is not any new requirement. The Government bas decided that the 16,000 or so U.K. public sions that a private company will be any limited company with a companies will bave to make the changed.

The Government bas decided that the 16,000 or so U.K. public companies will be any limited company with a companies will be any limited company with a companies will be any limited company with a companies will be any limited company will be any limite

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(XL. Props. 1.05. 3.40. 5.15. 8.50. Lite
Show Fri. & Sat. 11.25. industry on a number of occaslons that it recognises the need for a stable home market for STUDIO 1. Ozdard Circus. 437 3700.
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TH MESSAGE /A). English Version. Sep.
Peris. Seats Bible. 12.30. 4.15. 9.00.
Sun 4.15. 5.00. the industry and that this need will be borne in mind when the Government is formulating its fiscal policies.

Mr. Gwynfor Evans (PL Cymru, Carmarthen). What is the estimate of the amount of coal reserves in Wales?

Mr. Alex Eadle, Under SecreMr. Alex Eadle, Under Secretary. The National Coal Board

between 300 and 350m. tons.

of State give figures indicating the average production cost per ton of coal mined in each quarter of 1976 and the first quarter of 1977 and the production cost, excluding tax, of North Sea oil in units of approximately the same energy equivalent as coal landed dnring the same periods?

Mr. Arthur Lewis (Lab., Newham N.W.) will the Secretary of State arrange to discuss with the National Coal Board and the National Union of Mineworkers,

The proposals in the peper have been files? a ton in that year; the equivalent figure for 1978-76 was £16.07. It is not possible to deriva production and alteration of their capital. A state of the companies in mind. The Gonzert of Trade consultative paper setting out all the requirements of the directive rade as public companies, Mr. Dell said.

The proposals in the peper panies and the subscription and alteration of their capital. A state been considered with large alteration of the requirements of the directive rade as public companies, Mr. Dell said.

The consultative document to implement the directive was a says that existing on new public companies or other companies. The public companies or other companies. The public companies or other companies. The public companies or other companies or other companies or other companies or other companies. The public companies or other companies or other companies or other companies or other companies. The public companies or other companies or other companies or other companies or other companies. The public companies or other companies or other companies or other companies or other companies. The public companies or other co

BY CHRISTINE MOIR

Side by side by ...

Legal and General's £16m. purchase of 90 per cent. of the Chatham shopping centre thia which had fallen out of favour

The deal was done on a "side is illusory.

is left merely with the potential deals have few advantages.

Instead, they claim, being on

Instead, they claim, being on an equal equity footing allows the rent it pays the institution.

It now looks as if "side by sidea" are once again back in favour, as a result of the greater muscle property companies are showing as vendors. Mr. Dick Price of Healey and Baker suggests that though developers of equity-sharing deale could may not be calling the tune they are able to negotiate with a last they claim, being on an equal equity footing allows them to have a real say in the management of the property—something which is difficult in a sale and leaseback until the institutional and foreign purchases of agricultural land. When it is announced, the RICS has offered to help undertake aurveys to establish just what proportion of farmland is being beught by these two of merit and the growing number of equity-sharing deale could reflect this. But it is difficult to they are able to negotiate with they are able to negotiate with avoid the feeling that the insti-

that top slices are in the Chatham case, Legal

they can he sold to the only mised this risk by buying into possible buyer, the institution the shopping centre only and which owns the bottom slice, the leaving County and District res-yield differential which the ponsible for the office block property company has had to where only two floors are let. accept has been crippling.

week highlights the revival of a equity sharing. Some institution for certain types of property, once popular style of funding tions have been openly saying for especially good shopping centres.

panies keeping a trua equity the developer is supposed to beginning to flex their muscles. stake, even though Legal and absorb any voids, first out of his General's 90 per cent. completely own slice, then by transfers from dwarfs the 10 per cent. which reserves if the shortfall cuts into County and District will retain. the bottom slice of rent paid to In recent years "side hy side " the institution. As events proved arrangements have virtually during the property collapse, few vanished to be replaced by the work able to provide this bolimor by slice "sale and leaseback wark. Which is why some instituin which the property company tions have argued that vertical

more strength than before." tutions may in some cases be Several other agents have con-making a virtue out of neces-

virtually unsaleable. Even if and General has carefully mini-

Such careful packaging is not Now it seems as if institutions, always possible. The weight of too may prefer straightfoward money overbanging the market some time the protection that top is creating conditions for a true slices were always said to provide seller's market. And the revival of "side by eides" may be one by side" basis, with hoth com- In a vertical sale and leaseback of the signs that the sellers are

Who owns our farms?

from the Ministry of Agriculture about the inquiry Mr. John Silkin

Several other agents have con-making a virtue out of neces. Gountry Landowners Association, produced at the same time show the National Farmers Union and that of all the agricultural land the National Union of Agricultural that the National Union of Agricultural which changed hands in the 12 one may be the largest to date. In normal conditions "side by Property companies would sides" do leave the institution certainly be pleased to see the vulnerable to the voids which market open up for "side by occur in even the hest property sides." The past few years have developments.

The past few years have been concluded not be much protection when the National Union of Agricultural which changed hands in the 12 tural Workers, seems to have any on that to September 1976, 20.5 strong views one way or another per cent, was bought by institutions about institutions owning farms. It investors, property companies.

Industrial that its and the value and that of all the agricultural land the National Union of Agricultural which changed hands in the 12 tural Workers, seems to have any or another per cent, was bought by institution about institutions owning farms. It investors, property companies.

Industrial that is a final Revenue and the National Farmers Union and that of all the agricultural land the National Union of Agricultural which changed hands in the 12 tural Workers, seems to have any months to September 1976, 20.5 strong views one way or another per cent, was bought by institution about institutions owning farms. Gional investors, property companies.

Industrial Revenue and the National Union of Agricultural land the National Union of Agricultural Workers, seems to have any months to September 1976, 20.5 London Tules

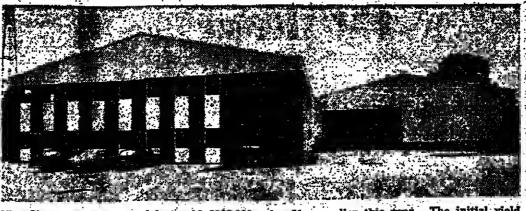
tural Workers, seems to have any months to September 1976, 20.5 London Tules

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tural Workers, seems to have any months to September 1976, 20.5 London Tules

tural Workers, seems to have any months to September 1976, 20.5 London Tules

block in the 15th Arrendists shows the pension fund a perties will be scarce in 1978-79." ment is own 95 per cent let. The shows the pension fund a perties will be scarce in 1978-79." ment is own 95 per cent let. The shows the pension fund a perties will be scarce in 1978-79." ment is own 95 per cent let. The shows the pension fund a perties will be scarce in 1978-79." ment is own 95 per cent let. The shows the pension fund a perties will be scarce in 1978-79." ment is own 95 per cent let. The shows the pension fund were clive. That firm believes the with Barclays Bank Interpension fund were clive. That firm believes the with Barclays Bank Interpension fund were clive. Since only about 1.5 per cent. Since only



Courage pension fund has paid £525,000 for this 29.100 sq. ft. warehouse in East Molesey. Surrey, let at £45,000 to Chuhb Fire Security. The unit is the last developed on an estate by Central & Sheerwood, who sold the remaining 60,000 sq. ft. to the same fund

for film. earlier this year. for this latest tranche is 8.6 per cent. Richard Ellis and Gooch & Wagstaff acted for Courage: Leighton Goldhill & Partners and Grant & Pariners acted for Central & Sheerwood.

In fact, this is probably what last year non-farmers bought number of local industrial letting £1.56 lump together the pension funds since the new legislation of and insurance companies with succession if tenancies and the the ancient farm landfords like changes to the tax laws.

So far as foreign buyers are inconcerned, there seems to be a like the universities, charities and the church commissioners.

just what proportion of farmland is heing beught by these two groups.

These aurveys are likely to be the only valuable thing to emerge from the inquiry. None of the main pressure groups in the agricultural sector, like the Country Landowaers Association, the National Farmers Union and the same time show that same time show the National Farmers Union and the agricultural land in the some farms, mostly in East fer space cutside London.

In East for space cutside London.

The trend is confirmed in the scone of institution along agents do not the surprise of constitute a disturb. The trend is confirmed in the believe they constitute a disturb nor industrial property from Grant and Partners, and the particultural sector, like the confirmed in the streng demand for medium and the project. The initial yield the 30,600 square feet. Some or two Dutch bull growers looking for land in their area most. Particultural sector, like the country Landowaers Association, the National Farmers Union and the agricultural land in the agricultural land in the same time show the National Farmers Union and the agricultural land in the some farms, mostly in East for space cutside London.

The trend is confirmed in the trend is confirmed in the substitute a disturb. The trend is confirmed in the trend is confirmed in the substitute a disturb. The trend is confirmed in the trend is confirmed in the trend is confirmed in the substitute a disturb. The trend is confirmed in the substitute and sturb the trend is confirmed in the tre

has given rise to the suspicion about 0.3 per cent. This cannot agents. They claim that inquiries that City institutions are beginn be cause for panic especially as for medium and smaller sizeding to dominate the market. The their interest has mostly been units throughout the London reason is that the official figures in tenanted farms which indipostal districts have recently. on institutional land ownership viduals have shied away from picked up considerably

Lumped together, these groups lot of smoke from a small fire, reversal, they say, of the pattern do make up a sizeable segment in the farmland market. Figures German farmers have bought 75 per cent of all inquiries was published only last week by the some farms, mostly in East for space quiside London.

Agricultural Mortgage Corpora Anglia, local agents do not The trend is confirmed in the This gives Ladbrokes a £300,000.

According to one agent, Druce and Co. same 70 per cent. of The Ladbroke Group's prothe inquiries they are now receiv-So far as foreign buyers are ing give London as first choice of concerned, there seems to be a location. This is a complete

streng demand for medium and the project. The initial yield the 30,600 square feet small sized industrial units in was 61 per cent. In Paris, Lad House in Chaptery most parts of Landon and the broke's agents, Jones Lang developed by Colville Es Home Counties, and with Wootton report that the 5,400 The property is let to Confederelopments over the past three square metre Centre-Seine office tion Life Assurance and the vears few and Jar between pro-block in the 15th Arrendisse tion Life Assurance and the

The Financial Times Friday July 20 d The agent says that he metre building was 192,000 on it he neductial first rents payable he space on the network in S.W. Lendon but negotiations for don buildings, says 22 of the space were his these are single storey. There he belgan election are only 25 around the 12,000 than says first

sq it mars and less than half resumed. of these fire single stores. Since the firsts SI declared is for units a between 5,000 and 15,000 sq. ft. Za they say, this indicates how small Property Fund has

128.000 square feet What few of the agents are 1975. The deal, which wa prepared to say, however, is what the basis of back to effect this shisting has had on arrangement, was for fivents so far. Most of them sug-which, according to the less that reths are due to take means that the project has off. Grant's bulletin shows ex means that the project has washed its face." amples of rests in South London (Mitcham and Merton) of £1.85

last June with comparable build. A Liquidation of Amalgar ings fatching \$1.60 12 months folto continues apace. K previously, but other agents folto continues apace. K more tentatively put to-day's top more tentatively put to-day's top mortgagees have sold the A mortgagees have sold the A Hall on the West side of figure for modern units at around £1.56 with £1.30 more common Street for around £1m., to el of Michael Lauria and Pari The property, which is a (II listed building, contains square feet of offices for occupied by the BBC, in add to two shops. The same at in conjunction with Ric in confunction with Ric Ellis, have also sold two adj perty subsidiary, London and Leeds, reports a flurry of activity on the Continent. It has office buildings in Slongh total floor space of 2,700 s feet. The huildings were

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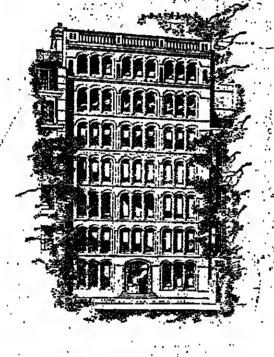
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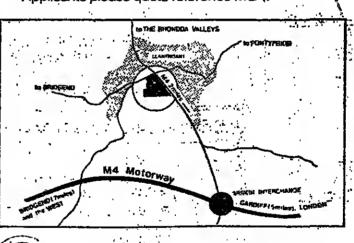
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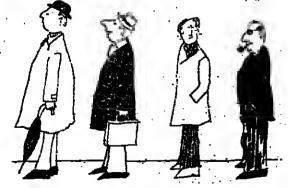
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OFFICE PARTITIONING AND CEILINGS

هكذامن المعلى

BY NICK GARNETT, LABOUR STAFF

and although the claim is smaller than employers might have It has alread feared, it is intended to breach Two payment pay guidelines only recently laid for trustee say down by the Chanceller

after an ocrimonious inter-union risea from August 1. were obtiged to follow row yesterday on the joint-union The baoks responded at the ment pay guidelines.

Labour

market

'is still

Duration

with the "high and increasing level of unemployment in 1976" resulting in a larger proportion of people being out of work for relatively long periods.

"A comparison of January, 1976, and January, 1877, shows

is called off

to arbitration.

By Our Labour Staff MORE THAN 3,000 Lancashire

bakery workers who went on strike earlier this week over a

by their union to return to work yesterday after a decision to ao

Leaders of the Bakers' Union

and representatives of the Federation of Bakers agreed to

call to the Advisory, Conciliation and Arbitration Service after an

By Alan Pike, Labour Staff HOPES EXPRESSED by

Manpower Services Commission a year ago that the economy had reached the hottom of "the worst

nearly 200,000 staff in the Employees said it disas English clearing banks and itself from the decision.

Bank unions to by-pass

Phase 2 for 10% claim

and although the claim is smaller than comployers might have feared, it is intended to breach pay guidelines nnly recently laid down by the Chancellor.

The claim, however, will now go before independent arbitration which is binding on both enablogers and unions and which enablogers and unions and which is hinding on both enablogers and unions and which is hinding on both enablogers and unions and which enablogers and unions and which enabled the enablogers and unions and which is hinding on both enable to the enablogers and unions and which is might eventually feet it necessary to fix a Phase Two actilement.

The claim was submitted only voted in its own for 10 per cent.

The claim was submitted only voted in its own for 10 per cent.

The back responded at the ment pay guidelines.

BANK UNIONS finally opted Banking Staff Council which joint negotiating council with yesterday to by-pass a Phase fixes the claims. Later the Phase Twn offer.

Two settlement due in July for National Union of Bank NUBE which was extremel nearly 200,000 staff in the Employees said it disassociated angry at the claim believes, the

NUBE which was extremely angry at the claim believes the CBSA has made a serious tactical

English clearing banks and itself from the decision.

In that move, which is no more than a gesture because NUBE is than a gesture because than a serious staff down the river.

The result, it says, ta that arhitration which was unlikely to Government poticy had been forced on everyobe and staff would now have to wait two or three months for whatever rises the two years' pay policy supplements, higher London and large town allowances and urgent steps to combat crossion of differentials.

Salary increases throughout the country's financial institutions teod to follow those ableved in the clearing banks and although the claim is smaller.

That move, which is no more than a gesture because NUBE is the river.

The result, it says, ta that arhitration which was unlikely to Government poticy had been forced on everyobe and staff would now have to wait two or three months for whatever rises they eventually get. Arbitration is expected towards the end of September.

Mr. Wilfred Aspinall, general tribunal would fix increases

Mr. Wilfred Aspinall, general secretary of the CBSA, helieves, however, that an iodependent tribunal would fix increases

Help mothers return to office work, jobs agency urges depressed'

BY OUR LABOUR STAFF

AN ACUTE abortage of secre-fied and loyal women whom, it taries and typists, which is claims, would be glad to return spreading from the West End to work if adequate arrange of London to the provinces, ments were made for their might be eased if employers family responsibilities. recession of the post-war period "have not proved whotly justified the commission admits in its annual report published yestermade it easiar for mothers to The call on employers to return to work, a leading secretarial employment agency a time when, according to Alfred suggests in a report yesterday. Marks statisticians, offices are The sluggish and uncertain pace of economic revival had heen mirrored in the labour market, which had remained in

heen mirrored in the labour market, which had remained in a depressing state.

One of the most striking features about the labour market over the past two years, aays the report, has been the different pattern between men and women with a "large increase in labour market activity by women."

In 1975 the increases of 250,000 in the working population was shared approximately equally between men and women. But the 1976 increase of 180,000 was due to women seeking women. But the 1976 increase of 180,000 was due to women seeking work.

The report concludes that as a "broad generalisation" the rise in female unemployment was due to a shortage of jobs for men.

Duration

a time when, according to Athred Marks statisticians, offices are having serious difficulties in find-nearly sources in find to work or were about tarial and typing vacancies. "In the shortage, which has country's habour occurred in spite of the country's light uncomployment, is said to ba surgests in a report yesterday. Marks statisticians, offices are having a survey of having strained to work or well and typing vacancies.

The shortag

Another feature identified by the report is a change in the pattern of employment duration Review of VAT collection likely this autumn

BY DAVID CHURCHILL, LABOUR STAFF

An official but unpublished Mr. Leslie Christie, the report shows that just over society's national officer for the £100m. a year is lost in unpaid Customs and Excise, said light VAT and that almost half of all night the union would oot partraders are failing to pass oo all ticipate io any review if the of the tax due. work for more than six months work for more than six months in January, 1977, was nearly twice that of a year earlier.

Mr. Richard O'Brien, Manpower Services Commission

that the number who had been inemployed for less than aix months fell slightly; but there were significant increases in those out of work for between six and 12 months—up by a quarter—and over 12 months—and over 12 months—and over 13 months—and over 14 months—and over 15 months—and over 15 months—and over 16 months—and over 17 months—and over 18 months—

those out of work for between six and 12 months—up by a quarter—and over 12 months—more than balf as many again."

In these longer term groups leeoagers were relatively hard bit. The number of those out of work for more than six and 12 months—in members of the Society of Civil ments' overall policy of keeping and Public Servants, who argue Civil Service manpower down, that extra staff would drastically and that any review would have to the form of the considered in this content.

chairman, points out in an iotroduction to the report that the
costs of unemplayment are high.

The announcement that a VAT keep a closed mind on staffing and that expenditure under many of the commission's programmes are accorpanied by substantial agaings in social security payments as well as sometimes attracting support from the European Social Fuod.

Bakery strike

IS called off

The announcement that a VAT keep a closed mind on staffing extra VAT officers would after union leaders had met Mr. more than pay for themselves the substantial against a social security payments, as well as sometimes attracting support from the European Social Fuod.

A Treasury apokesman axid A joint management and sesterday Mr. Sheldon had told union report on the problems of the unions that, after the receot VAT evasion—as yet unpublished VAT changes announced in the by the Department although definance. Bill had been imple tails have been published in the mented. "towards the end of the Financial Times—suggested year would he a suitable opport that more than 2,600 staff were

year would he a suitable opport that more than 2,600 staff were tunity to undertake a review of needed to maintain present the way io which the tax was standards of VAT administration operating."

Grunwick ruling to-day

yesterday morning.

The strike, at six Associated film processing factory.

British Foods bakeries in support of a dispute affecting 350 has appealed against the

The strike, at six Associated British Foods bakeries in support of a dispule affecting 350 workers in the Sunbtest factory of Sharrock bakertes at Stockport, was said to have prevented a third of the region's bread of th a third of the region's bread tration Service's recommendation an attempt to get the men to end-supplies reaching the shops that the clerical union APEX their blacking of Grunwick's, during the past two days. should be recognised there.

call to the Advisory. Conciliation and Arbitration Service after an all-night meeting which ended yesterday morning.

The APPEAL Court is to give Mr. Norman Stagg, deputy its decision to-day on the union general secretary of the Union of Post Office Workers, will address a mass meeting lo-day of Crickle-

Sacked pilot cannot find job

CAPTAIN PETER ROYSTON, victimised because he was one of influence and they'd like him removed from this operation." who was dismissed from Bristow its members.

Helicopters for refusing an overseas posting, said yesterday that
he had atill been unable to find a new job. He was giving evidence in Glasgow on the eighth day of the inquiry into the strike.

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Tonuence and they'd like him seconds.

strike.

His dismissal, on April 14, It was the end of the road".

Caused a seven-week strike by more than 50 helicopter pilots at atriking pilots, said that before threatened North Sea oil production.

BALPA, the pilots union, Several senior captains have told BALPA gets in here it will alleges that Captain Royston was me that Royston is a disruptive change everything."

"Captain Royston may have accepted It as a fait accompli. had irritating mannerisms, but that is long way from disruptive ing the largeat helicopter organisation in the North Sea."

Captain Gordon bad also told threatened North Sea oil production.

BALPA, the pilots union, Several senior captains have told BALPA gets in here it will alleges that Captain Royston was me that Royston is a disruptive change everything."

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set to ignore all entries after an invalid code bas heen entered for up to 60 seconds, so that an intruder trying code after code will not know if and when he stumbles on the right one. Also an error alarman and hiller or visual or both—will audible or visual or both-will

special slight variation on the for his own safety hul the HAVING NO moving parts and This is done by projecting a security officer or authorised the ability to cope with flow heam of ultrasonics through the individual will have been variations in a ratio of 1:50, a flow to sense the passage of the alerted to the situation by a case flow meter from Hamworthy vortices and the resultine count suilable hild-up alarm system. Engineering is based on vortex is fed to a logic board which for the convertion in the cyber based on vortex is fed to a logic board which for the conversion to show the co

These locks need no central expending pre interior related in or the half in which more base the basis of its supercribed an integrated end refinery consumption or special power volucity. From a determination is actually from Hamworthy at extraction process, discovered an integrated end refinery consupply. They are self-contained of these numbers, a volucieric de Partistone Boad, Poole, Dorset by NCB scientists in the late suming up to 3m. tonnes of cost and inst plue into the nearest flow rate can be calculated.

BH15 2PS, Poole 4333. and just plug into the nearest flow rate can be calculated. the open position.

hour alarm, a circuit can be on offer from Astro Metallurgical specialised quaterials.

fitted so that on entry of the Corp.

Correct code, the door will be: Small, joblot or production can be specified and packaging

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ELECTRONIC digital door tocks of a new pattern introduced by ARC Europa, under its Autocheck access control series, are ingeniously designed to provide secure coding and also a warning that entry is being atlowed under duress.

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FAST ANALYSIS of process and steel making heal treatment gases, continuously and on a and surface hardening of metals, fully automatic basia, is offered vacuum degassing and solvent hy equipment devatoped under recovery, drying operations licence from British Steel Corwhere explosive bazards may poration by VG Gas Analysis.

Olga 2 will simultaneously operations involving natural gas.

235 stream is critically important type for which has been working operate at nr regular form the because this is the way in which for some time at British Steel's the progress of process reactions or libird incorrect code is contered.

If entry is being made under duress, the victim can enter at British Steel's the progress of process reactions is supervised thus in many system plant — from VG Gas sectors of heavy industry.

Areas of course include iron Cheshire CW7 3QH. 0ff0fff S2021.

The strain of the coal gar has extracted the continuously a continuously a

special slight variation on the correct code. He and his 'escort' Measuring gas volumes will he allowed to enter as usual

he changed at will on the locked in the gas stream forms an control panel on the 'safe' side obstruction and causes lurhulence. Above a certan speed indicating actual flow rate or correcting it to standard conditions and there is wide latitude can release the door lock using the form of a regular nattern at a single pushbutlon, bypassing vortices in the eas which travel the code lock. A remote signal downstream at the same velocity the code lock. A remote signal downstream at the same velocity the code lock. A remote signal downstream at the same velocity when he opened the "Coal-2000 coable of processing about 20 coable of proc he changed at will on the locked in the gas stream forms an

connected directly to the cypher shedding measurement techlock, niques.

Entry code combinations can the device, a strill placed to drive a totaliser.

Entry code to the device, a strill placed to drive a totaliser.

Entry code to the flow and used to drive a totaliser.

Entry code combinations can the flow and used to drive a totaliser.

The Coal Research Establish further conversion to ebemicals for synthetic liquid fuels.

The process was unveiled by Woodall Duckham at a cost

Sir Oerek Ezra, NCB chairman, of about £750 000. This plant,

of every authorised entry made, heen caused, for routine checking purposes. The numbers of vortices Very high accuracy is claimed the end of the century.

These locks need no central created are directly related to for the unit on which more data. The basis of its super markets for indigenous coal by Jae Gibson, the newly appointed the end of the century.

Board member for science. very high pressures - up to U.S. company called Calalylic. 5.000 lbs per square inch - in subsidiary of Alr Products and

power socket. Standby rechargeable batterles can keep the locks operating for up to forty hours. If power is still off after this the locks fall-safe in

freed to open without triggering quantities of special wire in can be selected to industrial or the alarm.

ARC (Europa). Shakesneare Inch are available in the new available in the house. 202. Having Road. Birdustrial Estate. Watford, Herts and its alloys, zirconium, several House. 202. Having Road. Birdustrial Estate. Watford (92) 44300.

Watford (92) 44300.

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ne open position.

EX-STOCK supply services for type high lemperature and corro-constituents having fairly high far appear "co-outsidene."

If the door is on an overall 24 special metal welding wire are sion resistant alloys and other bolling points will vaporise

DAVID FISHLOCK

oblained by Dale Electric.

At the outset, the company will be offering the 900 kW Solar Salurn but later the Cootaur of 3000 kW will be on offer

Chemicals from coal

The basis of its supercritical already have their siehts sel or

an inexpensive solvent such as Chemicals, they have studied U.S.

bluene. as well as U.K. coals joint esti-Under these conditions coal mates of coal refinery costs so

doing this for several years—
it could turn out to be the slart and need to learn more about the microprocessor identified being a somewhat unsure machine a somewhat unsure machine called the BH504. This min is used for example, by GEC at Coventry in the automatic lesting and the page TYP1 telephone.

The page TYP1 telephone is could turn out to be the slart and need to learn more about the microprocessor identification in conclude there will be very little change in the total of manufacturing employment.

As has been shown by earlier arranged by the Society of Electronic and Radin Technicians in greater employment in capital and the page TYP1 telephone.

Now the company has intro the break

the fact that "older" but never. In the event of a tauli develop- 1152).

he held at Kent University September 26 to 29.

There are to be five main technical sessions covering the introduction and hasic back-

Now the company has introduced the RH604, an inexpensive but flexible machine aimed forimarily at the process control and automatic test equipment markets.

Prices of the product range from £495 for the central processor unit only, up to £224, which will acquire nother bhard, frame, power supply unit, from panel assembly and Sk of random access onemory.

The company altributes these prices mainly to the low overheads of a smail company and to the fact that "older" but nevers the fact that "older" but nevers to fact a fact the fact that "older" but nevers to fact a fact that "older" but nevers to fact the fact that "older" but nevers to fact the



by the problems emerging on the coming year's pay policy, the survey says optimism about ex-port prospects has weakened considerably and that overseas demand trends seem to have tost much of their earlier buoyancy, even though they are better overall than in the home market. Export prices have been rising less rapidly and price competition in overseas markets ia keen according to the CBf's survey

Generally, the survey reports there has been no improvement in capacity utilisation and that growth of orders and output is sluggish. There is evidence of some easing in the increase in costs, and there is also a corres-ponding sign of a alower increase

in oulput prices.

"Despite these mainly unfavourable factors. Investment intentions are still consistent with rising capital spending by manufacturing industry this year and next, says the CBI.

The survey is confined as usual to oranufacturing industry and

bad 1.981 replies from companies, which the CBI estimates account for some 3m. employees and approaching half the country's manufactured exports.
Some changes were intro-duced in this quarter's question-

The results lead the CB1 to point out that on normal business cycles, a period of high activity should by now have arrived or he in prospect. This is because

extract continuously a potential of the coal can be extracted this chemical feedstock from coal, way, yielding a hydrocarbon using cheap solvents.

If successful, their super- 2en and essentially free from an established trough in capacity utilisation. It is oow 18 months since the bottom of the present cycle was reached. Yet, because of all its hnormal characteristics and constraints, three-quarters of manufacturing industry still expects lack of demand to limit output. over the coming months.

Investment

The export market, previously. the source of much of the huoyancy of demand that was to be found, has now flatlened for

lhere are two areas—future in-vestment and trends in costs and prices—which are "relatively. encouraging."

On the first, the CBI stands by facturing investment between 1976 and 1977 and believes the ncrease in 1978 will be somewhat greater, if present inten-tions are out revised because of

relative " because three-quarters of manufacturing industry reorled increased costs per unit of oulput-which was still far

prices substantially less than at any time in the last five years heen intended three months earlier, says the CBI. "This prima facie evidence

profit . magins on expor activities may be comine under more pressure is worrving and adds weight to our central argument of the over-riding need to contain unit ensis." Bulon exports, the CBI huilds

up its gloomy ennelusions and noints out in earlier survey renorts it had said exports were making a large contribution supporting activity in manufac-

luring industry. The pulley conclusions drawn by the CBI are: "In highly comnetitive world markets where the increase in unit wage coals among our competitors is anh stantially below that of the U.K. hase costs must not be allowed in escalate and productivity must

"Beyond the imprediate few months the prospecta for the E.K. are not unhooeful. The raic of inflation should begin to fall and, together with the tax cuts, this should lead to rising consumer demand.

Pay warning

"Public borrowing is under greater control and the money supply has been kept within the "But if there is a wage explosion the prospect of a soundlybased industrial and economic
recovery will be shattered." Reports from companies demand for labour leads the CBI to conclude there will be very little change in the total of manufacturing employment. goods contraines. Smaller com-panies appear less likely to shed. labour than large conceros. Demand deficiency the CBI found, is specially common among the largest companies.

difference between the percentage of respondents saying

Manufacturers' optimism fades

employeea. to the survey, 13 per cent. of Survey July 1977. Number 55. companies are more optimistic Annual subscription £50 (£20 about the general business to CBI members), 21 Totall

general business optimism among with those saying "less" or manufacturers and a growing exdown in their repties).

The balance of 7 per cent. down in their repties).

The balance of 7 per cent. points to a weakening in business confidence which seems to have decitned espectative and their level of order books, however, as being below at ly among manufacturers of balance of 40 per cent. at ly among manufacturers of balance of 40 per cent. at ly among manufacturers and an unifacturers of balance of 40 per cent. at ly among manufacturers of balance of 40 per cent. at ly among manufacturers of balance of 40 per cent. at ly among manufacturers of balance of 40 per cent. at ly among manufacturers of consumer goods, textiles and butlding materials.

The balance of 7 per cent. The balance of 4 periods to a weakening in business confidence which seems to have decitned espectative and the problems and the problems and the problems are reported by the problems and the problems are reported by the problems and the problems are reported by the problems and problems are reported by the problems and problems are reported by the problems are rep

Details of Trends

TOTAL TRADE—1.981 respondents. All figures are percentages based on a weighted sample. Figures to parentheses show the response to the survey carried out last April. re you more, or less, optimistic than you were four months ago about the general business situation in your industry 13 67 29 (21) (65) (14)

More Same Less N.'A Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past 12 months

la) Buildings 1b) Plant and machinery 45 32 22 (49) (30) (18) 12) Yes No

Is your present level of output below capacity tthat is are you working below a aatisfactory full rate of operation] Excluding seasonal variations, do you consider that in volume terms:

Above Below normal Normal normal N.A. fa) Your present total order book is 14 45 More than Less than

adequate Adequate adequate . N'A tb) Your present stocks of 21 16 finished goods are Excluding seasonal variations, what has been the trend over the past tour months, and what are the expected trends for the next four months, with regard to:

Trend over past

Four months

Up Same Down N/A

Numbers employed 22 52 25 — 19 64 17 —

Numbers employed 23 (24) (49) (26) (--) (23) (58) (19) (-) Volume of total new Domestic orders 25 44 27 5

(71) (23) (5) (15)

Export Trade

Pirms completing these questions have direct exports expeading 10.000 per annum.

Number of respondents: 1.541. Are you more or less optimistic about your

Excluding seasonal variations, do you consider that in volume terms:

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:

Trend over past
four months
tour months
Up Same Down N/A

Tour months
Up Same Down N/A

30

What factors are likely to limit your ability to obtain export orders over the next four months:

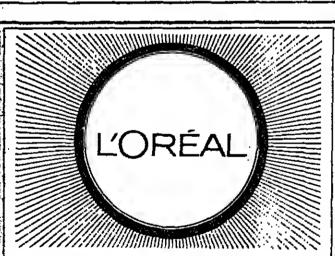
Delivery Quota and Political or Prices dates import economic tempered with overseas Gradit or licence conditions ompelitors finance restrictions abroad—Other 56 20 8 13 79 11 56 20 8 13 39 11 (86) (22) - (9) (17) (41) (15)

The CBI has made a number of changes to its questions in the quarterly survey. So comparative figures showing (in brackets) the results of the last survey three months ago have been omitted where the changes occur. Part of the reason for the changes which were tested in the last survey in April, is to harmonise the work with EEC practices.

Questions relating to trends in total new orders, new domestic and export orders, and domestic and export deliveries are now apecified in terms of volume rather then value.

The question on trends in output value has been dropped but a question on output volume remains.

Trends in stocks of raw materials and finished goods are not specified according to volume, instead of the participant companibeling free to choose whether to answer to terms of value or volume. The CBI has also included new questions on trends in volume of work in progress, on order hooks in relation to normality and stocks of finished goods in relation to normality and stocks of finished goods in relation to normality and



Annual General Meeting 24th June, 1977

The Annual General Meeting of shareholders was held on June 24, 1977 under the chairmanship of held on June 24. 1977 under the chairmanship of Mr. François Dalle and approved the accounts for Surprise with a U.K. mini the 1976 financial year.

in Frs. million	4,220	÷ 169
Consolidated net profits in Frs. million	199.2	+ 291
	1976	197
Net profits	195.2	150
Investment provisions	± 6.2	+7
Capital gain on assignments	-2.2	-3
	199.2	154
Net profits per share (Group's		

The dividend of Frs.10.65 (supplemented by the tax credit of Frs. 5.325) will be paid as from July 18,

sharel in Frs.

During the first six months of 1977 L'OREAL launched a large number of new products very successfully thus strengthening its position on the different markets.

Taking into account the restrictions on prices in France and in various European countries, sales for 1977 should increase at the same rate as in the previous financial years whilst net profits, at current value, should be similar to that of 1976.

The report, in French or in English, may be obtained

L'OREAL, Direction Financière 14, rue Royale-75008 Paris (France)

• POWER

the Solar Jurbine from International Harvester has been TEXTILES

This is not Oale's first venture LOW TECHNOLOGY knitting materials, carpeting, hlankets into turbine-powered sets. It formerly offered Austin and Rover turbine based units but moving parts bas been built at the market when these two manufacturers stopped Centre in Leicesler. It has the high tenacity nylon or polyester that turbing work.

• COMPUTERS

enit mask plotting.

these two manufacturers stopped Centre in Leicesler. It has too high tenacity hylon or polyester their turbine work.

Solar estimates that some 3.500 operation all the basic fabrics joins of its 900 kW units are installed occided by the developing Several world palents have around the world.

Date is at Electricity Buildings. Starting with large mesh nets. More from Oesign and Filey, Yorks Y014 9PJ. 0723 St. for trawlers, the machine can go Development Centre, Leicester down in scale to fine knitwear LE1 4HR. 0533 21000.

THOSE who believe that, apart from 163, and a handful of other concerns, enterprise is all but shad so far as UK, computer hardware manufacturine is concerned will be surprised, interested and possibly even puzzled by the launch of a 16-hi mini hy an Aldershol firm called Burnt Hill Electronica.

Initial stance of the company at its inception in 1969 by a few ex-Marconl engineers was computing consultancy. But according to manazing director David Austin it soon hecame evident that the hardware could also he manufactured in-house to satisfy the comniete customer requirement—and at a profit.

In tact the commany has been in could gran out to go the start of the total mini thander has for several years—alhelt no a limited baris—with of something much baryer More to learn more about the microprocessor and need to learn more about the microprocessor and need to learn more about the microprocessor and need to learn more about in could gran out to go the start and need to learn more about the manufacturing position problems and

Coventry in the automatic lecting of the new TXF1 releasing to the new TXF1 releasing exchanges and by a University of Edinburgh for integrated cir-

29 50 20 1 31 55 14 1 (37) (48) (14) (—) (35) (52) (12) (—) Volume of output 29 Volume of domestic Stocks of: (a) Raw materials and brought in sopplies 26 55 (28) (44) (16) (3) (20) (61) (17) (3) tb) Work in progress... 25 5ft 12 6 1fi 63 15 2 many companies.

Bul against this "gloomy back-ground," the CBI poiots out Average costs per unit (c) Finished goods 23 40 14 13 16 54 17 13 (33) (39) (16) (12) 120) (55) (13) (12) 75 23 1 1 77 20 2 1 (87) (12) (1) (—) (84) (15) (1) (—) of output Average prices at which: Comestic orders are booked (73) (22) (3) (2) (69) (28) (1) (2) its forecast of a 10 to 15 per cent. (73) (22) (3) (2) (69) (28) (1) (2) increase to the volume of manu. Approximately how many months production is accounted (or by your present order book or production schedule: 10-12 13-13 than 18 N'A Less than 1 1-3. (10) (41) (18) (3) (4) (2) : (3) (19) adverse developments.

On trends in costs and domestic prices, the CBI finds Officers Skilled Other Plant Credit or Materials or the encouragement only "strictly or sites labour of the capacity finance components Other relative " because three-quarters 75 22 11 4 9 LATEST piece of equipment to control characteristics of the two motors (rom satisfactory.

emerge from Sintrom's Perex the work of the two motors (commonly used elsewhere.

development laboratory is a Whatever the speed of the cartridge tape drive for OEM capstan, tape slark is laken up ence since 1973.

(a) I have adequate capacity to meet expected demand

(b) Although I have adequate capacity, I have also capital investment opportunities which would be profitable at the present cost of finance, but I shall not be undertaking. some of them for the following reason or reasons:
(i) Shortage of internal finance (ii) Inability to raise external finance for (iii) Shortage of managerial and technical staff ... (iv) Shortage of labour ction (v) Other) My capacity is not adequate to meet expected demand builties 'mber .. (i) Not profitable because of the cost of finance ... (1) tii) Shortage of internal finance (1) (iii) Inability to raise external finance ... (ly) Shortage of managerial and technical staff . (v) Shortage of labour td) None of the above is applicable

More Same Less N. A. export prospects for the next 12 months than you were four months ago

Above Below normal normal N.A.
Your present export order book is 21 40 37 2
competitors) finance restrictions abroad Other

Volume of total new export orders Volume of export de-tiveries Average prices et which exportorders are booked 45 43 10 2 49 43 6 2 (65) (29) (3) (2) (56) (38) (3) (3)

EDITED BY CHRISTOPHER LORENZ

utonomy in Toyland

pril 1976 at a price and it bad been acquired or \$58m. hy Quaker 1 was already in the s Ihrough its highly Fisher-Price subthat time, Marx was

.)stantial profits. ars later, however, ollapsed into equally losses: the last 24 Quaker ownership

m. of the purchase possible.

VER in 34 years seen to that. It was the man who had war), are likely to be satisfied, example, was taken over, the raised a further \$2m., while has not been replaced at all; ried out almost in brought Rover from accumul. The difference is symbolised average age of the employees another \$925,000 has come from either the goods and machinery seed out; it's been a to a profit of £2m, in 1975 Mr. Quaker's end DCM's written length of service was 25 years \$475,000 from redundant raw or the need for it has been materials. On top of this is the removed by introducing the



uaker preferred it to moolds very cheaply to a com-

ied out; it's been a to a profit of £2m, in 1975, Mr. Quaker's end DCM's written length of service was 25 years \$715,000 for more.

Bob Butler, who was put in guidelines on decision-making, or more.

That he had considerable volume "slandard practices to the regard in which the combanker describes how problems to conteod with is mannal" to Louis Marx; "I peny was held as an employed as an employed factories and now heing Thus around 50 per cent of the gundeniable. Yet at the same have one sheet of paper," says At the same time, says Mr. Ray auctioned lo e series in sales products of the Glen Dale plant to the companies which had epparently, any real possibility ing UK hanker who has heen Quaker before being moved to London. Around \$800,000 to customers; a few years ago none hard times, and that the deal could have gone closely involved with the Girard shortly before DCM took \$900,000 Is expected from these. hard times, and that the deal could have gone closely involved with the Girard shortly before DCM took \$900,000 is expected from these. did.

Sour. "The first thing we do group's expansion over the past over, the result was that with an acquisition is weigh up decade or so comments: "The chenges were extremely difficult to the down side." says Mr Issue that the down side "says Mr Issue that the down side." says Mr Issue that the down side "says Mr Issue that the down side." says Mr Issue that the down side "says Mr Issue that the down sid

in the tny industry you have gol in new talent from outside, a can be concluded between the To-day, the company works on to live it. I get excited when I see a new toy—I want to see it

As far as unwanted assets are through. It is a challenge, to concerned, these look like prov-

of Marx into the ethical principles hed led to its the husiness have followed the factories.

tories are in their thirties. Yet At the same time, surplus when the Girard plant, for stocks of obsolete goods have

55.9m. on sales of director. With Louis main, directors.

(of which the U.S. there was no down side — we to Richard Beecham, this the problem, which was an unvarious resolution. The could always have sold it for principle of ensuring that heritance from the compeny's wishes to use itself.

Tailway routes end at a key with the problem, which was an unvarious resolution. The compeny's wishes to use itself.

Tailway routes end at a key of the intersection of the in t Louis Marx of the first, from a fairly hureaucratic crucial factor in ensuring stake in DCM as a result of his the Soviet Union under which for other toy companies, inclod-pril 1976 at a price and remote management: DCM's success in an arena sale of his U.K. interests to the U.K. arm of the group would ing Quaker. Toys from the any standards, was second, from e recruitment which, over the past few years, group). He was a great believer supply technical know-how and Hong Kong factories are also cheap. One of policy which kept new blood has been notable for the major in promotion through the ranks, moulds to the fiedgling Soviet routed through columbus, bldest and lergest toy out of the bigher echelons of problems it has seen. On aman a policy that can be criticised toy industry and he repaid in where Marx is establishing its problems it has seen. One man a policy that can be explicitly toy industry and he repaid in whethe mark is establishing its making too many decisions, he on the grounds that the end toys made on the now Russian-own quelity control operation.

Mark hed suffered historically individual companies' difficulties that knew nothing but the individual companies' difficulties was of doing things. Louis Marx way of doing things. night that a similar extrangement. It is a poor distribution record, to be e success Quaker itself started bringing over the next four or five years, hetween orders and shipments.

know whether I have backed the ing, in the initial stages, one of right toy. And to make sure the most profitable factors in the icit of some £9.5m., tha business; and, third, from that it does not become a one-deal. In addition to the Girard dation . seemed a an accumulation of unwanted, man company, that feeling must and Glendale factories, and the or under-used, assets which exist with each of my managing three in Hong Kong, Louis Marx and already acquired could readily have been turned directors. Otherwise kids will had two other small factories in interests of the into cash but were instead just be playing with Richard Erie plus en accumulation of illindependent Louis proving a drain on resources. Beecham's toys."

equipped warehouses on a playing with Richard Erie plus en accumulation of illingary — bence the In addition, Quaker's own Certainty other companies in variety of sites around the last of the las

In the U.S. Boh Butler has Eight were leased or rented, and worked too for the American only one of those was taken over

Pennsylvania. "Local decisions 200,000 square feet remains. At e form of a lnan from Budgets are laid down in must be made incally," be says. Girard alone, there was 200,000 the unusually low London, but after that, and "By baving small units you can square feet of outside building, te of 14 per cent. over subject to certain basic product withstand a drought in one or all hut 2,000 square feet of repayable in instal parameters, it is up to each more companies even though it which has now been disposed of

med from part of the Mr. Basil Feldman (who started its management team. Bob surplus buildings, and another significance. of the crashed Lines what bas become DCM po \$500 Butler is 41; most of the middle \$560,000 is expected to come up in the U.K. attests of borrowed capital after; the management in the two fac from future sales.

This week Dunbee-Combex-Marx announced a scrip issue. It has just carried out a remarkable rescue operation in the U.S. Its strategy is examined by David Walker.

Britaio's biggest toy the down side," says Mr. Issy hasic strength of DCM is the total 1976 pre-tax Schulman, DCM's group finance aulonomy of its managing on the down side, says Mr. Issy hasic strength of DCM is the cult to implement, even though into cash is concerned is the been called in, and good ere morale generally was very low, deal the company hopes to do in despatched to his premises at Quaker itself was aware of regard to tooling which, for Columbus, Obio (chosen there was no down side.) directors."

Quaker itself was aware of regard to tooling which, for Columbus, Obio (chosen To Richard Beecham, this the problem, which was an in-various reasons, it no longer because of its position on three



housing that has been closed planned to produce 350,000 of with a hefty improvement in live like paupers."

toy industry and he repaid in where Marx is establishing its

three-day cycle, co-ordinated by computer from its corporate headquarters at Stamford, Connecticut. Speeding-up abipments alone, it reckons, has brought a 15 per cent cost saving. And this emphasis on those a year; Marx in fact margins, \$4m. (£2.3m.) pre-tax improving mechanical handling turned out 750,000. is being continued in the two

Soviets and Louis Marx, and a ments in the 375,000 square feet says Boh Butler, and there are puts Marx in the middle of the itle in 1967—and office of the first state of the f repayment of Quaker's loan mey force to be slimmed down con-subsidary, play no part in the leaving the remainder shared be largely, or even wholly, siderahly—from 2,000 to 700 at U.S. operation.

by around 950 other companies.

ment of \$1m., due on January 125 to 75 items. Apart from trast with previous policy, and per cent of DCM's overall turn1, 1979, to be followed by a the re-introduction of guns, there is even the possibility of over now coming from overseas, further \$1m. every six months imported for the moment from a Western European factory a group headquarters shift to Operationally, the sale of comer, the so-called Green the Enropean market.

Britain, the one major new making U.S.-designed toys for the U.S. could also he in prospert has been dead to him the long term. ween 1977 and 1982, managing director to run his can lake two to three years to —and that is expected to have assets has had its higgest effect Machine (a three-wheeled How well all this is paying "This will be the strongest as nn stranger to husiness as he thinks fit." Proviir and turning round ded be brings in the profits, the round point of contrast summer.

The second point of contrast summer. r and turning round ded be brings in the profits, the lo difficulties; its group's joint, managing direct hetween DCM and Marx's In all \$1.3m. (£760,000) has always an area where costs years old) was designed in year's £300,000 profit on sales of U.S. executives earn good ith its Rovex sub tors, Mr. Richard Beecham. "And in the hetween DCM always an area where costs years old) was designed in year's £300,000 profit on sales of U.S. executives earn good ith its Rovex sub tors, Mr. Richard Beecham. "And in the hetween DCM always an area where costs years old) was designed in year's £300,000 profit on sales of U.S. executives earn good ith its Rovex sub tors, Mr. Richard Beecham. "And in the hetween DCM always an area where costs years old) was designed in year's £300,000 profit on sales of U.S. executives earn good former owners is the youth of heen realised from the sale of savings can he of particular Quarker days, though not £30m. (against £25.6m. in 1975) money and can live like kings. Some 80 per cent. of the ware- take-over. Significantly, Quaker even expected, and this year, mmey, relatively speaking, but

bringing further ducts will come next yaar. "We That compares with an overdon't see ourselves as broad all U.S. toy industry total esti-Those and other improve-enough across the spectrum," mated at \$3.6bn. (£2.1bn.) and

Quaker days, though not £30m. (against £25,6m. in 1975) money and can live like kings, launched till after the DCM was better than the bare break. In the U.K. they carn good

is expected on a sales figure up The big push on new pro- 35 per cent. to \$70m. (£40.6m.).

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iere's both skilled and unskilled labour

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Vorthants, NN17 IPA. Corby (05366) 3535. hichever way you look at it, ell placed to help you.

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Investors heed a tale of woe

INVESTORS in Barclays Barclays estimates that each one-half per cent. of the funds printing, stationery, of weeks befnre.

tales of woe, which are indeed bolding is £670. heartrending enough. The On implementation of the amount which any unit trust new scale of charges the fees on

eighths per cent annually thereafter: with the husinesa coming in hand over fist it did

Not buoyant

charge alone, given the small ing for their fees might be no increase in the number of bad thing. investors, depends essentially on Certainly that is the implicabooyant.

Meanwhile costs — postage, charges. printing, rates, salaries—have neen rising eatronomically.

Unicorn Capital Fund voted £100 invested through the yesterday in increase the annual Capital Fund produces 371p in fees which they pay to their annual fees, of which the managers from three-eighths to trustees take 10p. Stamps under management. This self- youchers, warrants and the half-denying nrdinance follows yearly report account for closely on the heels of a similar another 34p and the costs of commitment undertaken by the investment and running the outside unithalders in the much computer add a further £2 per bigger Save and Prosper Invest- account on top of that. On the ment Trust Unit just a couple present coat structure, in consequence, the managers will not be Unithulders have been breaking even on a holding of impressed by their managers' much under £1.000. The average

may charge its investors tn a £500 holding of Barclays Unimay charge its investors in a £500 holding of Barclays Unicover the expenses of manage corn Capital Fund will just ment is regulated by the about cover the costs of manage Department of Trade and limited—es of now—to a total proportion of the fund's 45,000 of 13} per cent of the funds unider management within a 20-subsidised by the rest. The integral management within a 20-subsidised by the rest. The integral management within a 20-subsidised by the rest. The integral management within a 20-subsidised by the rest. year period.

The apathy with which unitholders eccepted the notinn
that they ahould pay more for
this service may ease the
problems of the management
groups concerned. But it certainly does not augur well for
the health and vigour of the
industry.

subsidised by the rest. The industry is now negotiating with
the Department of Trade in an
attempt in get the overall level
of fees increased; but the question which arises in whether, in
a business with relatively high
fixed costs, it makes sense to
have a standardised charge
anyway. Under such a system
large-scale unithelders are in-Industry.

In the days when unit trusts were a fast growth industry service charges were generally split into a 5 percent initial charge and three-eighths now acceptance.

Invite sharks

Within the industry they not matter too much if the argue that any attempt in abanannual charge provided nn more dnn the standardised charge will than exigumus cover tn the open the door to sharks preannual recurring costs. But unit pared to offer much, provide trusts are not a fast-growth little, charge plenty and disindustry any more: there are appear hefore the chickens—in some people on the inside who the shape of fund performance will admit that it is all but in -come home in roost. It is trucdecline. So initial charges, for that such a system would be a most groups at least, no longer great deal more difficult in provide a layer of gilt to the police but the Department of gingerbread of the annual Trade's ability to grant or with hald authorisation provides some sore of screen. And it has to be said that the services which unit trust management groups If the gingerbread were thick provide for their money right anyway this would not cause now are by no means standardtoo much concern. But the ised. To force investors to think amount coming in to fund a little harder about the nature managers from the annual of the services they are receiv-

the state of the stock market, tion of the ease with which and the stock market, in London both Save and Prosper and Barat least, has been very far from elays Unicorn obtained their increases in management

Adrienne Gleeson



Financial Position (In Thousa

Deposits Loans, net Shareholder's equity

June	30
1977	1976
\$ 3,752,501	\$ 3,272,344
3,013,663	2,731,684
1,748,178	1,474,933
204,218	168,842

FIRST CITY Financial Position (In Thousands)

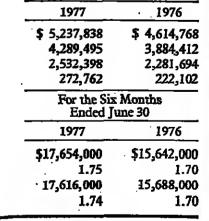
Total assets Deposits Loana, net Shareholders' equity

Operating Results

Income before securities transactions Per share Net income . Per share

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Friday July 29 1977

Accounting standards

tion in company accounts about other hand, the half-baked sources and uses of funds, short-notion of iocluding a general lems of the 70s, this week as cyclical causes. The problem represented, term borrowings, pension obligatement of corporate objections and foreign exchange tives has oow heen dropped transactions would be entirely altogether.

Welcome. The same is true of Only the larger companies of the 70s, this week as cyclical causes. The problem represented to the represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the rost of the 70s, this week as cyclical causes. The problem represented to the 70s, this week as cyclical causes. The problem represented to the 70s, this week as cyclical causes. The problem represented to the 70s, this week as cyclical causes. The problem represented to the 70s, this week as cyclical causes. The problem represented to the 70s this week as cyclical causes. The problem represented to the 70s this week as cyclical causes. The problem represented to the 70s this week as cyclical causes. The problem represented to the 7 transactions would be entirely altogether. welcome. The same is true of Only the larger companies expeoditure and of the analysis with all these suggestions. The of activities h. Iscatinn and Government, however, eventuindustrial sector, though with ally proposes to take powers to the proviso that there may he enforce by order any changes it

should contain a statement of frequently than in the past. value sdded and a report on Uneasy role employment matters has bean vide such information but, since tends this "evelutionary" a new departure and the form of reverse.

Evolutionary

siste Social accounting is still re- year's profit."

company reports, though still an an early slage of development: odd mixture of financial realism the Government does not think and sumewhat woolly social that, for the time heing, the aspiration, is an improvement company report is the right on its predecessor of list year. place for it. Enargy usage is put shadowed in many schools this measures into as infective and over and a gradual but clear that the general continue still stronger job-protection legislation is predecessor of list year. place for it. Enargy usage is put war by a trace of the general continue and a gradual but clear that the general continue and a gradual but clear that the general continue and a gradual but clear that the general continue and the general continue still stronger job-protection legislation. The firmest proposals in it are up as a new possibility for inthe least objectionable. Indeed, clusico, though not one disthe provision of more informa- cussed at any length. On the tion in company accounts about other hand, the half-baked

Accounting Standards Committee in the furmer. company accounts and the introduction of CCA (!), it will en-The suggestion that the report able changes to he made more

plovees, it is questinnable baing over-hurdened with unwhether the report is the right necessary detail and to keep young people were able to find place in publish it. Nor does down the cost of collecting the jobs 12 months ago will not be the Government seem very clear necessary information. The achieved this year. But there are at present precisely what should accounting profession may well already up to 100,000 youngha included about employment, find it difficult to decide sters who have now been un-This, the Grean Paper says, is whether to be reassured or the employed for more than a year the statement can be expected general intention seems to he to many more destined to accom-leaving the detail to be spelt into adulthood out in an accounting standard The more unsatisfactory parts This is obviously convenient of last year's consultative docu- from the official point of view, ment have not, with one excep- as the case of disaggregation ment have not, with ooe exception, disappesred, but their unsatisfactoriness is more opeoly acknowledged. It is now recognised, for example, that regular financial forecasts are impracticable and it is merely suggested that some vaguer form of statement about future prospects might "evolve." The difficulty of providing a full statement about indirect as well ironic that all this is happenstatement about indirect as well ironic that all this is happen-Tragic as the immediate probas direct exports and imports ing st a time wheo accountants lem might be, it was seen as an ment suggested sa an alterna- of the most important informa-

The Germans can wait no longer

jubilation. It is a tale of many annual growth rate of 4 per Mrs. Bray reduction of the rate of further. The OECD disagrees unemployment - remains un only by a fraction: the under shopping attained. Since tha depths of the lying trend growth of producrecession in mid-1975 the rate tivity (3.3 per cent.), says The world is jammed to the of inflation has been halved to to-day's report, "requires an rafters with "ordinary" people, formance of Switzerland has demand for labour." been better. At the same time That, basically, is what the a great deal of the slack in the argument concerning the Gereconomy has been taken up: msn growth rate is all about. during one quarter-to-quarter Hitherto the demand for Gerportant and is heing scrively week, what did she think of the period GNP was growing at an man reflection was largely inter-leading. period GNP was growing at an man reflation was largely inter-sought. annual rate of around 7 per national and made for interceot. The current account sur- national reasons: namely, thatplus has also heen significantly an expanding German economy reduced. And yet the number would act as a motor for weaker houses the Department of of those unemployed continues economies elsewhere. Now. Prices, a perky 40-year-old of those unemployed continues economies essewbere. To fluctuate around the 1m. although the international case housewife found herself the Good for you, level, or over 4 per cent. of the remains, there is also a domestic aubject of a barrage of ques-

Growth rate

many has declined by almost ooe quarter, or the equivalent Elections of 21 per cent. of all employees. The political and social conse-

of these will also go, there will must be assumed that Herr ted a little in her selection. She ticularly to co-operation with to tell Eliave; member of a still be the problem of a rising Schmidt is as aware of this as is a Labour Party member and, the Soviet Union. indigenous work force as a reanyone else and that reflation sult of the baby boom of the will come in the autumn. What 1950s and early 1960s. On top is much less clear at this stage, of this, there are probably large however, is the extent. Reflanumbers of people, especially tion has, in fact, been tried women, who once worked, but before, but in a piecemeal

waa a shortage rather than a very modest rate of inflation.

THE ANNUAL OECD report on surplus of labour, that still West Germany, published to seems excessively high. Yet dsy, makea gloomy reading, even there must be serious doubts though if some of the same wbother even, that can he things were said about Britain achieved. It has been estimated it would be a cause for that the economy needs an successes, yet in which one of cent, in order to prevent unemthe major objectives — the ployment from rising any investigates OECD countries only the per- prevent a decline in business

earlier this year were for (and tedious?) of human activigrowth of sround 3 per cent.: ties, shopping. For Mollie Bray They have a different approach About half the OECD report now they have come down to from darkest Eltham, South to prices in Czechoslovakia news headline. — and the har-It is, in fact, even worse than the OECD, go even lower. That it looks. Since 1973, when the means, if the latest forecasts are Sovernment declared a ban on anything like accurate, thal the

returned home have helped to over the long term canoot be reasonably serious possibilities whole society." prevent unemployment from calculated, but they cannot be were looked at healthy. At the very least they At the end of last year there spell trouble for Chancellor were still nearly 2m. foreign Schmidt and his ruling coalition workers in the country. Yet which force a number of box workers in the country. Yet which faces a number of key even if one assumes that some state elections next year. It ordinary point about her coun. better every day, thanks parwho no longer appear in the fashion. Next time it will bave official unemployment figures, to be substantial, for as all The Government's medium recent economic reporting on range target is to reduce unem- Germany makes clear, the risks ployment to 23 per cent. hy 1980. of the continuing level of unem-Judged by the standards of the ployment are greater than those 1960s, when the main problem of a resurgence of the country's

Unemployment among the young is now a record, and may be a long-term problem. Alan Pike reports.

The painful path from youth to adulthood

USUAL end-of-term rules changed

taken, the figures in August will as a whole. be greater.

For many of those wbo appeared on the registers for the first time this week the exretsined. There is a good case - It is reassuring, therafore, to parience of unomployment will for making it obligatory to pro- learn that the Government in be brief. By the sutumn the figures will show a sharp dropit is primarily of interest to em- approach to prevent reports although there is much forboding that the rate st which The Government's and this week's figures include

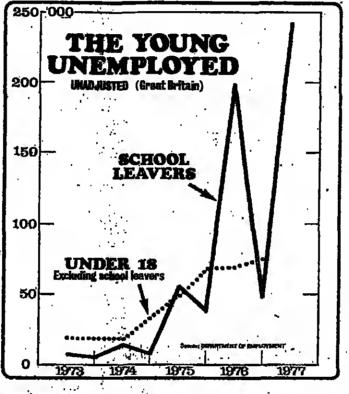
Too much thinking

Until very recently youth unemployment (unemployed under predominantly as a cyclical problem, a view which some youth workers feel still conditions too much official and trade union thinking on the subject. pressed national and interna-

alle the game it less economically attractive shadowed in many schools this measures into as greature to the manufacture by a tragic statistic which efficient a programme as post decline in unskilled manufaction and cause for rejoicing, sible it became increasingly turing johs, because of the manufacture of the manufacture of the state the most worrying social prob- in Britain has structural as well have in the past been heavily moulded into a bigger and for very special difficulty.

—and, it is hoped, to counteract ances, instead of a variety of minority communities, find it than the £18 a week in the massive disillusion and different payment systems, while difficult to get the jobs to which social security benafits. the proviso that there may be enforce by order any changes it considerable difficulties in regards as desirable in the form volved: the failure in practice and content of the company resoft the disagregation provisions port and accounts. Although this of the disagregation provisions port and accounts. Although this confined to those who left high general levels of unemploy- gramme has so far provided schemes.

The given in August will as a whole. Such the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which alienation which this can protaking part in a variety of work they aspire and at times like of youth unemployment in the present depression and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the still worse. But the problem is regarded as a syclical problem, the present depression and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion and different payment systems, while difficult to get the jobs to which the massive disillusion. measure of the crisis is seen to peopla on to the labour market approaching 200,000 johs-inthere were 45,000 more July cluding those of young people-



tially temporary nature of the various Government measures who believe that youth observars that expenditure on inspirately well-intentioned—which have been developed to combat the crisis.

But, as a report of MPs on the public of the opinion of some priorities of the opinion of some priorities of the youth observars that expenditure on tunitles Programme will be loted to observars that expenditure on tunitles Programme will be loted to tunitle Programme will be loted the criminal and political attraction to older work share of places. The inner-cities, where traditional older the public observars that expenditure on tunitles Programme will be loted the criminals and political attraction to older work share of places. The inner-cities, where traditional older the public observars that expenditure on tunitles Programme will be loted the criminals and political attraction to older work the public. These include improvements in young people's teenagers return to the unementation of the opinion of some priorities of the opinion of some priorities of the young termination of the province of the opinion of some priorities of the opinion of some priorities of the young termination of the province of the opinion of some priorities of the young termination of the month, "are most likely to be and they obviously lose that expenditure on tunitles Programme will be loted to tunitles Programme will be loted the criminals and political attraction to older work that expenditure on tunitles Programme will be loted to tunitles Programme will be loted the criminal and political attraction to older work the public the criminals and political attraction to older work the public the criminal and political attraction to older work the public the criminal and political attraction to older work the public the criminal and political attraction to older work the public the criminal and political attraction to older work the public

school leavers rule lear rush issu sie being supported at any given tour categories -squething which will continue time by the temporary employ- lems. tive would replace the present tion which any company tional economic conditions into the next decade although ment subsidy. Net costs of Girls suffer disproportion-requirement about exports, accounts set out to provide, the which would be solved when the at a gradually declining rate, these measures are much lower ately, because public expenditions. day of the economic npturn dawned. Such thinking has been responsible for the essen
been responsible for the essen
contract the end of the essen
contract the end of the essen
contract the end of the essen
contract the end of th been responsible for the essen problem to identify, but a range employment and other benefits, public sector, and one of the Peter Walker, former Conserva. Sures do not offer a simple tially temporary nature of the of officers has been advaoced by In spite of the opinion of some priorities of the Youth Opportive minister, commented this tion to youth unemplo

the sense that youth unemploy-

and not s purely economic ooe,

much dopends upon wbether or

not this ambition of Mr. Booth's

ment ia a wide social problem, ...

School leavers wait hopefully outside the ILEA Careers Office at Brixton, South Lunc Youth unemployment, one of clear that youth unemployment mechanisation, where the young able sympathy and are now problems, is another area of illustrates, but a first ter the first time co-ordinated Bul perhaps the cause of most gramme Against this background to \$160m. (gross) Youth Oppor concern to aocial workers and can locate young people creasing amounts of public funities Programme worth about youth leaders at present is the cult areas and persuade money have gone into measures £96m net which will be fully impact of high nnemployment including teenagers with designed to give school leavers operational in a year's time. Up on young people from West school attendance recor The same is true of Only the larger companies school leavers on O.R. unternal problem, and development would be expected to comply ployment registers and, as the primarily a structural problem, an alternative, at least tem- to 230,000 unemployed young indian and Asian minorities. may not be easily attracted and of the analysis with all these suggestions. The school year did not end in the more fundamental and challenging become the implication of the country until length of after this month's count was tions for industry and society the classroom to the dols queue receiving £18 per week allow- buoyaocy school leavers from something more in it for

Inner London Education Authoriti

OFFICE

HOURS! Mone

training the present it becomes far humane and necessary worse. There is well-catalogued may be had their origin The Government's intection evidence that unemployment the cyclical view of enough of that in the latter sake of complying with the account is taken of all the a worse time. Birth-rate trends of £127.5m., tha work experience is that all long-term unemployed among school leavers from unemployment was stated on the forthcoming EEC directive on teenagers and people in their are bringing and dispropor-scheme has helped 23,276 at a young people will be offered a minority groups is rising at a dominant ons. How mu Accounting Standards Commit-company accounts and the intro-carly 20s without jobs the true tionately high number of young cost of £10.5m., while something place within the programme and rate out of proportion to their will need to be done if, young people will be offered a minority groups is rising at a dominant ons. How mu place within the programme and rate out of proportion to their will need to be done if, Mr. Albert Booth, Employment numbers — the House of Com- have predicted, the ; Secretary, said when announce mons job creation report stated could remain with us. ing it that the emphasis would that unemployment among 16- rest of the century? be "on those who are the least and 17-year-old hlack people qualified with the poorest trebled hetwaen February 1973 employment prospects." In and 1977.

Racial groups

Geographical location is the There are further and parmost important determinant of ticular problems within indiscale that it once did, whether a school-leaver is likely vidual racial groups. The aspira- and social services on to find a job this summer. The tions of many education consci- look for a far more national figures, serious as they ous Asian parents towards pro- approach - Governmen are, gravely disguise the impact fessional qualifications or jebs ance to re-establish smal. in parts of Liverpool, for not be met and many young cities, immediate action instance, the youth unemploy West Iodians—nobody knows sectors like construction ment rate stands at more than for sure how many—fail even deep re-examination to register as unemployed and relationship between ed. Place of residence apart, official cootact with them is lost and employment. however, it is possible to coo when they leave school.

By the eod of term last week detailed picture of those "wilh one school in an area of London somewhal more which has a large immigrant the poorest employment pros-To he a girl from an population had placed 70 out of an overall manpower s ethnic minority who lives in an ethnic minority who lives in an schools in the district had done which, in spite of th incer-city area and leaves less well. When it is remem-cantious steps of the Ma school without "O" levels or bested that this is an area with Services Commission, stices will be a debilitating bested that this is an area with not exist. CSEs, will be a debilitating a light crime rate and serious not exist.

handicap to getting a job. Per housing stress the foreboding Many trade union con haps slightly more surprisingly, in official reports about the agendas contain referer to fall into even one of these potential long-term conse-goals like early retireme four categories will cause prob quences becomes serious indeed, shorter working week, sal and some politicians concerned leave, abolition of overtin. with the problem have been pre. more flexible

But, as a report of MPs of pay — particularly girls since ployment registers after a bout dustries are disappearing and a sreas, as the number of what sacrifices those in the job creation programme the Equal Pay Act—in relation of work experience— the where unemployment is only young teachers and graduates are prepared to make to commented in the spring: "the to older workers which make schemes have mat with consider- one of a complex- of social on the unemployment registers, the young who are out of

Those who taks the loview feel that the TUC : are being over-optimi placing so much faith industrial atrategy to so problem. It is unlikely vitalised, more efficient facturing industry wi he labour-ir again. enough to supply jobs

But this still leaves of ultimate question of " the youth unemploymen blem can ever be solved

just under 4 per cent. Among identical output growth just to so it is curious the way politi- there abould be a law making cians occasionally sit up and men do the shopping for six announce in grand terms that months to see what their wives the opinion of ooe of these had to put up with. Having met lowly creatures is actually im- Mr. Hattersley himself this

> the huilding in London which that !" The official forecasts tions about that most ordinary so pay up Commission.

though describing herself as not

Be that as it may, her life in

in a drawing office, her husband is not the same thing as a price expressive gesture of the arms lead that has happened is that is a chargeband bricklayer and freeze. In fact, prices play an at dramatic moments in the their not combined iocume is important role in "influencing tale.

ltems could leap up when commodity prices were soaring, but never seemed to fall back. Her main job she saw as trying to The world is jammed to the like that.

much nicer than I expected. Yesterday, on the top floor of Occoh, I shouldn't have said Did she mean he was

is devoted directly er iodirectly around 4 per cent., and some East London, is among nine new where coffee, hiscuits and some monious increase in prices. memhers appointed to the Price textiles have just gone up hy a third, and glassware, Iron-Mrs. Bray was chosen as a mongery and musical instruthe recruitment of new foreign level of unemployment will he workors, the number of at best stabilised; it might even foreigners working in West Gergo up.

Mirror saying that Prices Sections in Stabilised; it might even foreigners working in West Gergo up.

Mirror saying that Prices Sections of economic retary Roy Hattersley was look.

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Mirror saying that Prices Sections of economic retary Roy Hattersley was look.

Mirror saying that Prices Sections of economic retary Roy Hattersley was look. ing for an ordinary—that word malaise, the Communisi Party Israeli Member of Parliament former New Society man and again—shopper. Shoals of applinewspaper Rude Pravo came Arye Eliav devoted his speach admits that his first love is the cations were made as a result, out with a leading article head in a dehate on Prime Minister Saharan desert where he once Thuse foreign workers who have quences of such unemployment and apparently about 100 lined: "In the interest of our Menahem Begin's U.S. trip to a spent some time with the

> Mrs. Bray is a sharp lady who into a scathing diversionary New Clothes." der whether one tiny, not-so where living standards get an amused colleague.

After several paragrapha revealing secret information." a jungle than a desert, bowever, very active, is a willing along these lines, however. And a third said, "wait a as shown by the conclusion of deliverer of leaflets when duty Rude Pravo reaches the key minute, wait a minute -- your one of its enquiries into local words "To spite of all this. . . . "

Czechoslovakia Although most other respects is reassur- operates a stable price policy, of introduction or explanation, ingly down to earth. She works the paper tells its readers, this limiting himself to an occasional bureaucracies are diminishing consumer demand in harmony. The story involves a ruler



"We don't want them pouring their alive oil on our trophled waters."

full reading of Hans Christian Polisario Front in the Spanish The article launches straight Andersen's "The Emperor's Sahara. It is quive a move from

"We know who the king is,

leftish splinter party, "you are activity is actually more akin to text does not agree with mine."

With nods of sympathy all with the interests of our who is persuaded by uoscrurouod, Mrs. Bray declared her- whole society." Hence the good pulous tailors to believe he is

wearing the latest in royal attire, when io fact he is naked. Westminster should ba so eotertsining.

national issues A new and very hesvy-weight publication which aims to shed the same sort of enquiring and analytical light on the interface local and national issues as the NIESR does for national and international accial

Heavy light on

and economic matters was launched yesterday. Called the CES Review it is

the offspriog of the Centre for Environmental Studies set up back in 1967 on the Initiative of Richard Crossman to Investigate problems in areas like bousing employment, regional and local planning and local government.

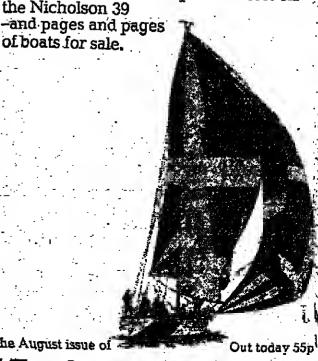
The Department of the Environment has promised to provide £100,000 annually for three years on a rolling hasis but this is intended to finance research work rather than subsidise the magazine itself.

The editor, John Gretton, is the Sahara to the urhan desert but much of the first issue is concerned with topics like urban renewal in Blrmingham, block budgets for housing and Another legislator interrupted local government manpower.

The review's chosen field of government manpower statis-But Eliave made no comments tics. Don't believe the figures which show that the local local suthorities have cut their teaching staffs, is their conclusion. Keep prying.

CUP PREVIEW

It's the next best thing to being there. O. the eve of the Admiral's Cup series, let Yachting World set the scene for you. W. number and assess the entrants from 19 countries. We report on the British trials provide a chart showing the courses and . a programme of events-from the Channe Race tomorrow to the Fastnet Race whic. starts on August 6. It's all brought to you with the care and flair you'd expect from Yachting World-together with reports or the Level Rating Regatta and the Round the Island race, an in-depth boat test on the Nicholson 39 -and pages and pages



Yachting World

r. Owen offers Labour an EEC lifeline

ideological reasons, Bill. ionstrates the potenchief of this strategy on the whole concept to-day. mon Market immedi. As I nuderstand it this document is designed to gather the

ty in that body.

SPECIAL meeting of for the Cabinet to stand pat on mons' Scrutiny. Committee country is able to realise its own and also (as the anti-Marketeers further the appetites it is sup-economic divergence within the Communs. My own view is that to consider British its present policies, including, which at present skimps its way economic and social of posed to blunt. The Left, who Community does proceed apace, it now has a very fair chance the control of posed to blunt. The Left, who Community does proceed apace, it now has a very fair chance the control of posed to blunt.

(a) only five in number and redients of that dis- (h) have already been bought not hard to analyse, off with the concession of a free mg, besides detesting vote on the Direct Elections

Comon Market's pre- The alternative strategy is to utarity the chance of move some way to meet the autieir flagging fortunes Marketeers, but rationally to ituting their old anti-soften their critiqua and leave ance with the Centre
Right. The "Camument" adopted by
National Executive

sorten their critiqua and leave
no doubt that, at the and of the
day, the Labour Government
remains loyal to its EEC membership. This is the position put forward by the Foreign Office in a Cabinet paper which ndamental attack in Dr. David Owen will introduce

maximum support by latching Party conference onto some of the main anti-Mardocument will be the ket arguments. Naturally, the how-piece dehate, the Common Agricultural Policy is may not, in fact, be the chief object of attack in inclusive because of the Owen presentation as it is nce of some pro- in the complaints of the

popery slope, where so much the worse for them, account is taken of anti-Market ment of the Community. Strong members.

| Concerned, and a They do not have their hands suspicions of the European Parpro-Marketeers tend to be the European Parpro-Marketeers tend to be the property of processed with threatens to become fashionable last Pehruary are converted by



Dr. David Owen (right) before his first meeting as President of the Common Market Council of Foreign Ministers last March. With him is Herr Claus Dohnanie, West German Minister

through the confer- inadequate. This is a point the House of Commons, helping hand to democratic from the pro-Markat Right.

| National | Natio which would lead Executive document; but the apparently also a strong attack Greece—the British Govern-Mr. Bill Rodgers and Mr. profound and it is that the pro- comes to the point, most mind and while a shambles at later to its either Foroign Office's line, unlike the on Monnet-type federalism in ment has not, so far, made Edmund Dell—who regard Market argument, particularly politicians are not sorry to be the Labour Party conference or committed to with NEC's, is that this is a problem the Foreign Office document, enlargement an article of strong much of it as rank appearement, on the Labour side, has tended relieved of the responsibility of an economic debacle could m Europe, or break- soluble within the framework This "corresponds" to the NEC's public falth. The Foreign ernally on the issue of the Treaty of Rome (with its demand that the Government Office paper proposes in effect. Foreign Secretary's attempt to deal has happened since the Let no one suppose, however, more it will be surprising if

Labour Party the portant concessions are made, it sign should not be extended, this extended this extended this extended the extended this extended the extended to early subside if and when single maintain that it does not go far inflation is reduced to single maintain that it does not go far inflation is reduced to single maintain that it does not go far inflation is reduced to single maintain that it does not go far inflation is reduced to single maintain that it does not go far inflation is reduced to single maintain that it does not go far inflation is reduced to single maintain that it does not go far inflation between West.

Labour Party the extended the

exerting further destructive not going to be satisfied what not adjusted their own thoughts probably be able to get the restant. The Lahour of the conference and the NEC absic opposition to direct elections, some he its attitude to the enlarge three new Mediterranean plopery slope, where so much the worse for them account is taken of anti-Market ment of the Community. Strong members.

Again, while no concession is Another interesting ploy in pressure on the Common Agriever concessions are made. The and their own philosophy. Until votes for the guillotine motion cultural Policy through the Centre of the Labour Party and they can produce positive, conwording alternatives in pressure the general public are basically vincing alternatives in pressure that the Liberals, 11 of the concerned, and a They do not have their hands suspicions of the European Party and the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably be able to go the satisfied weat not adjusted their own thoughts prohably the ever concessions are made. The concessions are made. The concessions are made. The concessions are made to the following the concessions are made. The concessions a by the Government upon the levers of governmental liament, in the Foreign Office extremely doubtful about the a lot of criticisms of this them still more obsessed with threatens to become fashionable last February, are converted by nower and their anti-Market set it slithering to allies within the Cabinet arc paper, by a proposal that if the whole notion of a Community atralegy in detail at the Cabinet short term profit and loss and in the centre of the Labour the new proposals will help. But

temptuous of the positive hattles.

paper rationalises in tactical situation at Westminster.

The argument is that the to get stuck in a groove. A good raising taxes. likely, hoth. insistence on the primacy of should "work towards the that this commitment should rally support for a modified referendum—on the Continent that the improvements in the some of them cannot be brought to be done? There EEC law) by increasing the creation of a wider and much now be made. This would have form of Gsullism, replete with as well as in Britain. Federalism Bill are the most important round to grudging acquiescence

varies the Common of course, the passage of a through European secondary under the sovereignly of its finishing off federalism and of are in the power business are And the pro-Marketeers have because the Government will excriting further destructive not going to be satisfied what-not adjusted their own thoughts prohably be able to get the labour and their own philosophy. Until votes for the guillotine motion atill more forgetful and cou. Party, they will continue to lose that in itself would not be

results of inne-term co-operation, is to play straight into the hands of the anti-Martin devolution proposals have been which in other important respects is exactly the same as before. The Scottish Nationalists the hands of the anti-Mardevolution proposals have been will once again be obliged to greeted by the Scottisb Press vote with the Government (and Speaking personally, I have with some approval as being a incidentally, during the passage decided of sympathy with this critique of the foreign Office position. One much as Scotland could reasonfeels instinctively that the Owen ably expect, given the political that leaves at least another to be a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government (and incidentally, during the passage of the Bill will have a strong incidentally and incide paper ranonanses in faction at westminster.

terms a certain loss of nerve This seems a reasonable judgabout Europe and a certain loss ment. The Scottish Bill will those who opposed the guilloof vision (of which, on this sub- now make a lot more sense in tine or abstained in February ject, it must be said that the all the major respects. Ita une or australico in respects. Prime Minister and the great divorce from the Welsh Bill that they are likely to be majority of the Cabinet bas divorce from the weish and they are likely to be reduces it to manageable proswayed by alterations in the portions and ends the absurdity of putting together two chilged to admit two very real problems. The first is that the totally different political and threat that the Owen factics are threat that the Owen tactics are economic aituations. The revised climate that are really going to designed to meet is a real one.
It is by no means certain the case of dispute and the alterthough I bappen to think it likely) that popular disatisfactions in the financial arrangements for the Scottish Assembly ions. In the Parlia- ordinary voter. But other im- European Parliament's powers of 12 or 13 and although Mr. to-day. Moreover, the convinced tion with the Market will drasti- should greatly reduce the potential or the potential

enough to transform a situation

transform the situation once

igaren e

be nature of these been recognised to poses by the Intro-

of inflation was 10 per cent, the ritish accountancy attention to the effect of comnany atements based on sts and thereaf r accounting system d recognise the From Mr. R. Silburn.

inflation on comrongly support and statement of by the Accounting interim solution pnlementary inforeffect of changing eir resulis.

husinesemen and these important d will make every them into practice. aker. Touche Ross Coates. Price Radio Contractors. and Co.; Jor Darhy. tte and Co.; Sir local radio."

limmings. CBE, Mr. Storay complains that one CBE, Lintock and Co.

om

recipients, the impact of such a in level of assistance would be that time.

enormous. Mr Fukuda has already shown "must be buman nature" to Sir,—it is indeed most encount himself willing and able to make change listening when complet aging to noic (July 26), the read himself willing and able to make change listening when complet thous of members of the public apecial adjustment.

count of increased be able to make a furner costs of machinery leap forward in this field.

Roderick MacFarquhar,

John Roper, House of Commons, S.W.1.

Who is the protector?

Sir.—I am nol a lawyer, so per-

ny companies but nardship or loss caused by postal it deal with changes workers carrying out what is chasing power of quaintly termed "industrial action"? If I understand correctly, he has none is that a ut we believe that cause for satisfaction? la too serious to nuice dehate on told, is responsible to Parlianuice dehate on ment, an institution which may disclosure of the possess great prestige in the inflation on compounts. For this ordinary citizen is beginning to

regard as a creature of the trade. unions. Perhaps there is a more fundamental question. Who is to protect us from Parliament? R. J. Sliburn. 10, Woodcote Hurst, Epsom, Surrey.

Commercial radio

From tha Secretary. Association of Independent

McClelland Sir,-The chairman of Ports-Co.; I. B. Davison, mouth and Sunderland News-Co.; I. H. Davison, mouth and Sunnerland Newsrisen and Cn.; D. papers makes several critical
irrouands Parton points (July 15) about the
Co.; D. C. Hobson, recent JICRAR (Joint Industrial
d Lybrand; Sir Committee for Radio Advertisach CBE Peat, ing Research) radio research,
itchell and Co.; and compares this with research
terson. Whinney for local newspapers, which he
Co.; D. D. Rae sees as the main competitor of

> figure for all the people actually or East Ham, will give sub- we go ahead, and MPs for East reached by the medium, then stantial benefit to the local and South-East London-Peter this is the natural definition to eovironment.
>
> Shore among them—are going to adopt. This figure was quoted

democracies. It is addition in the lo research. The week is, nowects of iodiation on aid were primarily directed to ever, an average for 4 weeks,
rectional accounting where it is most oeeded—India. Actual dates are not known in pakistan and Bangiadesh—rather advance, and the companies than Japan's traditional aid have underlaken to not engage. special promotions around Lastly Mr. Storey feels that It

Storey implies, but to each radio of the volume of replies received station that they can receive, but the overwhelming majority These are listed separately and of those totally opposed to the the order is rotated. Respondents concept. are not told that the research is a detailed examination of the methodological evidence on validity from experimentation in other countries, which bave been measuring commercial radio audiences longer than we bave. The specification also bas it changes in the Slr.—I am nol a lawyer, so per radio audiences longer than we chasing power of baps that is why I cannol ahare in bave. The specification also bas concept was sub the obvious satisfaction of your the approval through JICRAR rejected by the correspondent Justinian (July of advertisers and advertising approinted Sandi 27) on the Law Lorda decision agencies, who would not wish to see advertising rates inflated by appropried Sandi-21) on the Law Lorda' decision agencies, who would not wishittee on Inflation on the Gouriet case.

which oroposed a One question bothers me over optimistic claims, re closely attuned What legal remedy does the Cccilia Garnett, e changes actually ordinary citizen bave against AIRC, hardship or loss caused by postal 5-11, Mortimer Street, W.1. It deal with changes workers carrying out what is see advertising rates inflated by over optimistic claims.

Roads in London

From the Chairman

taries of State for Transport and (Staff Representative).
Environment. It must come as Barclays Group Staff Associations the most walcome move yet in 80. Gracechurch Street, the battle to regenerate this long London, E.C.3. neglected area.

For too loog every atalement from central Government on the urgent need to aid East London hae been accompanied by a Pontius Pllate-like gesture when asked to contribute. If words alone could have rebuilt docklaid, it would have been done long ago. The decision to bring forward by three years to 1981 the two vital missing road links

ously lacks. The "nev

R. MacFarquhnt, because it was of general in-pointer in the pronouncement ing themselves if they oppose terest. JiCRAR also publishes concerns the provision of the the GLC'a plana.

Somith's solid much fuller data on listening, proposed new East London river. It may be that we cannot make with the content of the covernment change its raid effort. In your reach does not hide a trivial via Thamesmead to the A2 at mind: if not, perhaps the mind of the covernment.

The covernment of interiors to the falconwood. At last there is will change the Government.

The covernment of interiors to indemand of county Holl S. E. I. Perhaps the most significant have some difficulty in expiainthe Fukuda amount of listening to inde major project could logically be County Holi, S.E.L.

From Mr. J. Hill.

Sir,-it is indeed most encour a major shift in aid policy ing a diary. The diary requires tions of members of the public friends of Japan bope be will respondents to record their listen to the clearing banks' advertisbe able to make a further big ing, not just to local radio, as Mr. ing campaign not only in terms learn forward in this field.

If these ili-conceived principles conducted for ILR. This tech are defeated, as seems increas-nique has been chosen following ingly likely, public reaction will have played a significant role But it is important to remember that the staffs of the banks, and in particular the membership of Barclays Group Staff Association are actively involved in education of the public as to the real issues at stake and at a national level contact ia being made with members of parliameet for similar reasons.

attempt to nationalise banking was introduced in Australia in 1947 and subsequently beavily defeated, a not insignificant factor being the efforts of bank staffs and their families a situation which could well repeat Itself 30 years later in this country.
All credit therefore to the

banka for their efforts but in sovement for London. the final analysis it could be staff.
Sir.—A commitment to speed throughout the country who will the road investment programme determine the future of these in east London has been made proposals by their own efforts. jointly (July 27) by the Secre- J. S. P. Hill.

Transport to dockland

From the Leader of the Greater London Council. Sir,—You quite correctly report (July 27) that the Govern-

in the area is the first positive ment bas turned down the constep to provide the hasic infrastructure that the area so obvi-This is not the end of the ously lacks.

The "new North Circular" story, though. Greater London (the South Woodford to Barking Council will continue to press relief road) and the link between the Government to reverse its the Mil and the northern extension of the East Cross Route will is essential to the regeneration provide for the first time for of docklands. provide for the first time far of docklands. Roads alone will



EMS Sports Saloon -top performance, luxury sports equipment The EMS has most of the features of turns lock-to-lock and smooth manual

Saab's world-beating works rally cars. The advanced 118 bhp 2 litre fuel injection engine gives acceleration to 60 mph in just over 9 seconds and top speed of 110 mph, with normal consumption of 25-30 mpg.

Front wheel drive, rally suspension, Bilstein gas shock absorbers, alloy wheels, low profile steel cord tyres, front spoiler, magnificent driver's seat, sports steering wheel geared for 3.4

gear-box add up to outstanding roadholding and effortless high speed cruising to leave you relaxed after the toughest of journeys.

As with any SAAB 99, you get comfort, versatility and safety for 5 adults. The EMS is a beautiful beast from SAAB-SCANIA of Sweden.

Visit your nearest Saab dealer and enjoy a memorable test drive.



One of the world's finer cars SAAB (Gt. Britain) Ltd., Fieldhouse Lane, Marlow, Bucks. SL7 1LY. Tel: Marlow 6977

Denbyware loss-but holds dividend

Halved profits at the interim stage from Denbyware, the Derby-based tableware and furniture group, have given way of a full year pre-tax loss of £239,088 for 1976-77, compared with a profit in the previous yeer of £1,541,964. The news prompted a 15p slump in the share price yesterday to

Trading profits for the 12 months amounted to over £403.000 (£1.425,028), but £735,063 of nonrecurring costs—relating mainly o write-downs and write-offs on imported non-stoneware products tteak tableware, giftware, china, etc.)—have produced the deficit. Turnover edged ahead from £9.2m.

to £10m. over the year.

A final dividend of 3,306976p ia declared, making as unchanged total for the year of 5.419476p per share. The payment has been maintained because the Board feels the results reflect only one bad year and that this is not the general treod of the business.

seneral treod of the business.

News of the losses comes just over four months after that departure of Mr. Lionel Simons, who gave up his post as chief executive following "fundamental differences of policy" that developed between him and the rest of the Board. It is revealed that Mr. Simons, who is believed to still hold around 27 per cent. of the Denbyware equity, has of the Denbyware equity, has compensation on two ing charges." The second half, however, is expected to produce

yesr due to higher-than-anticipated operating costs, the setting up of showroom facilities in the U.K. and orerseas and the effect of the decline in sterling against the doltar. The latter problem mainly arises out of fixed selling prices in the U.S. at a latter of the sterling than the sterling of 10.5m, would have been shown ing controlled the sterling than the U.S. at a latter of the sterling than the the

chairman to be satisfactory, How. new chief executive was brought. As reported fully on July 15, new chief executive was brought as reported fully on July 15, new chief executive would of along with a company reorganisa£4.3m., down 25 per cent. on Gillette and close financial discition scheme, pro-tax profit for the 1975-78, produced a loss of pline can be expected. The shares year ended April 29, 1977, rose E894.000, against a profit of are now a speculative recovery from £2.59m. to £3.89m. Adjusted £503.000. The principal loss is stock. The elimination of nonsaid to stem from poor sales of recurring costs and the furniture said to stem from poor sales of non-stoneware imported products

Turning to the future, the dividends continue, giving a yield of 13.3 per cent. ware business in the U.K. and nversess markets, other than the U.S. and Canada, will show steady progress. However, while it is expected that the stoneware business in the U.S. and Canada will show an unturn and Canada will show an uniturn and Canada will show an uniturn and Canada will show an unturn and Canada will make profits this year, the commany does not expect a return to profitebility in North America—where "we ere still further will expect a function order."

On furniture, where it is conceded by the chairman that the pulming of the group's entry into the business was "unfortunate."

An interim dividend is increased from 1.25p to 1.5p. Last year's total was £361.929 1523.487).

Gross revenue for the half year to June 30, 1977, of Heldrum to Ju

Linev	** *		120 0100110070		_
			ANY HIGHLIGHTS Company	Page	C
Company				18	
Abbey National		3_	Gordon & Gotch		
Allied Textile	16	5	Inchcape	. 17	_ '
Anglo-Continental inv.	19	- 5	Jacobs (John I.)	17	_:
Barclays Bank	. 17	4	Jarvis (J.)	19_	_;
Bulmer (H. P.)	16	3	Leda Inv. Trust	17	<u></u>
Butterfield-Harvey	19	4	May & Hassell	19	
Cable Trust	16	₅ _	Meldrum Investments	16_	_
Cardinal Inv.	16	4	MK Electric	16	_;
Coral Leisure	16	4	Peterborough Mators	17	_;
Denbyware	 16_		Prestige Group	19	_:
Edinburgh American	19	7	Pride & Clarke	16	_:
Fraser Ansbacher	16	3	RTD	. 19	
Gallaher	18	— ₇ -	St. Andrew Trust	16	

and a larger one in the U.S. The good results and the current year total payment, after conversion of the larger dollar element, is around £90,000.

The group's furniture business, which bas only been eoing for the same level of profits as in the same level of profits as an whole ought to see a significant turnround in the course in the same level of profits and the current year total payment, after contents.

of £0.5m, would have been shown ing contribution to group profits, selling prices in the U.S. at a last year. These are supposed to be adds, time when the pound was falling.

On the tsbleware side, the U.K. foreign exchange loss that was mistic about the company's future results are considered by the made on the furniture side. The growth and success. said to stem from poor sales of recirring costs and the turniture non-stoneware imported products loss would imply earnings per not manufactured by Denbeware share of around 8.5p. At the pream of a scale of overhead expenses totally disprenentionste in the level of business which major slake still held by Mr. Simons la probably not so firmly expected."

Simons la probably not so firmly held now and would be a useful being for a bld. Meanwhile the

Meldrum

BEECHWOOD CONSTRUCTION

(HOLDINGS) LIMITED

Extracts from the Statement of the Chairman, Mr.

M. C. Thomas, for the year ended 31st March, 1977.

Your Company, during the financial year ended 31st

March, 1977, has undergooe a difficult period, when ooce again, inflation in the engineering and civil engineering

Industries was much bigher than forecast, and which, in view of the fact that the major bulk of your Group's work falls within these two industries, and on fixed price

On lower profits of £400.898 the Board recommends a anal dividend of 13% on the Ordinary Share Capitat, making a total dividend of 18% or 1.80 pence per share. which represents an increase of 0.137 pence per share oo last year's dividend payment.

In bis report last year, the Chairman was reasonably optimistic about our prospects. An improvement in performance had been realised in most of the subsidiary

companies at that time and the Board believed that the improvement would continue, but our experiences this

year bave iodicated certain lines of action that still need to be taken to maintain this unward trend, and these

In the face of all these difficulties, your Company con-tinues to prosper, alheit et a lower rate than was nnce imagioed possible, and for this I must thank a contented

and resourceful workforce, in the field, factory and office, in management and directorship.

contracts, bas proved very damagiog.

are currectly being implemented.

Cider sales lower at **Bulmer**

year and to some extent les favourable weather conditions ar responsible. states Mr. Pete

Prior, chairmao.

The much bieher price of cide now makes it extremely difficul to predict the volume of sales for the year but the trend in June pick up again before the end of

product should make an increasing contribution to group profits,

Six-month rise at

Trust was ahead from £223,694 to Ladbroke. £252,111 in the helf year to June 30, 1977. Gross revenue was up by £52,825 to £462,732.

he up from 84.9p to 129.2p, but reflecting a much heavier tax charge oet earnings emerge lower at 65p against 70.8p.

Coral up £3.58m. at halftime

Excluding any results from tha recently acquired subsidiary, Centre Hotels (Cranston). Coral

these were ahead of bindget.

They believe that following the to expectations, the result being sround £3m. are expected. With the expectation carried out during the past 19 months, the improving profits trend will continue into the second half.

An interim dividend with be an improvement on the record for 1976 was 9p net per 10p share poid from record profits of £10.13m.

Something the past 19 months, the improvement on the record the second day) the prospective p/e is 49 is

•	Palo Hom Hoold	P) OHO	• .
st	£10.13m.		
		6 120	nth
S		1577	19
e		Dona	1
r	Turnover	99,000	77.
-	Trading profit	7.616	4.
	sucerest payable	23	
Г	Pre-tax prefit	7,593	4,
lt	Tax	3,948	3.
г	Nel profil	3.645	1.5
ė	Minority interests	333	
ti	Attributable	392	1,0
u			
£	• comment		

The future of the pectin market is more promising than it has second half of last year followed been for some years and this by an 89 per cent, increase at the product should year and this helf way class this helf way care this product should year.

St. Andrew

After tax of £162,216, against £141,323 net revenue at \$t, Andrew

Against tax of £162,216, against £141,323 net revenue at \$t, Andrew 5.8 and 9.1 respectively from tax of £162, against £141,323 net revenue at \$t, Andrew 5.8 and 9.1 respectively from tax of £162, and 5.8 and 9.1 respectively from tax of £162, and 5.8 and 9.1 respectively from £162, and 9.1 respectivel

Further shift likely in Fraser Ansbacher shares

A further shift appears likely the sale had been extended to before long in the sbareholdings March this year. Afterwards it in Fraser Ausbacher, the banking was further extended to the end concern which incurred a net of July.

Sir Samuel sald yesterday, that

disposal or 72m. spares, to 24 per In December. Mr. Joho Cowen, the group managing director. However, with the share price resigned and stated that this was this year ranging between only 7p and 10p, compared with 68p A ournber of other people also in 1972, this sale of shares has left in connection with a reduction of yet taken place. Sir Samuel tion of the 130-strong staff by 18 Goldman, chairman, said in after Sir Samuel had taken over ABRASIVES INTL.

The Board of Abrasives Inter-

DIVIDENDS ANNOUNCED

	Date	Corre	TOTAL	.10
· · · · · · · · · · · · · · · · · · ·	of s	onding	for	la
payment	payment	dłv.	year	y€
Wed Textileint. 3.83‡		3.48	·— .	. 8
arclays Bankmt 5.5	Oct. 3	4.75	_	9.
ardinal lavint. 15	Sept. I	•1.17	-=-	
enbyware 3.31	Sept. 19	3.31	5.42	. 5
ordon and Gotch 1.19	Oct 3	1.98	2.38	. 2:
chcape		•2,41	*10 .	*
bn I. Jacobsint. 0.55	Oct. 19	0.46		1. 7.
Jarvis 4.54		4.2	8.54	7.
da lovint 0.99	Aug. 31	0.91	– ,,	· <u>2</u>
terborongh Mtrs 1.29	Sept. 12	1.21	2.17	2.
astie Constructionint; 1,38	Sept. 16	1.25	. —	3.
	Ang. 31	. 1.75	_	- 5.
ide and Clarkeint. 4	Sept. 30	3		-10
Andrew Trustint. 1.5p		1.25	_	3.
י שחחובת ודופר יייייזמר אשוחר אים.				•

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † Oo capital increased by rights and/or acquisition issues. ‡ Gross throughout.

Allied Textile jumps to £1.39m. midway

Cable Trust downturn EARNINGS BEFORE tax of Cable national is advising shareholders Trust, an Electra House Company, who have received letters from fell from £4.58m, to £4.34m, in Mr. Colin Ashworth chairman of the half-year to June 30, 1977, the company until two years ago, subject to tax of £1.76m, against which indicate that he iotends to £1.77m. Gross revenue showed convene an EGM to coosider the little chenge at £5.08m, compared with £5.1m.

Not esset value per Ordinary

huoyant self-employed pensions market. The success of the snnuat

promium business came enlirely from the company's lodividual

profit figures in yesterday's report. Total for 1976 was an equivawere transposed.

Ient 3.2967p net paid from a oet June 30, 1977 is stated as £152.94m.

Pre-tax earnings are shown to revenue of £378,332.

Version of the Loan stock.

The investment valuation at ing has been received.

June 30, 1977 is stated as £152.94m.

(£141.85m.).

This valuation (£141.85m.). This valuation includes 100 per ceot, of the investment currency premium where applicable. At June 30, 1977 this amounted to £8.81m. (£9.95m.) of which 25 per cent, would have been surrendered to the Bank of England if rertain investments

bad been sold on that date. Net current assets are £3.02m. tes 3m. Tiabilities).

If the Scheme of Arrangement with regard to the merger with Globe Investment Trust is approved the company will pay a 1.425p net interim and a 3.64p advancing by 27 per cent. to £58m

loss of E857.000 in the five months to September, 1978.

The group, which includes the group's results for the past the group managing director.

The group, a private International trading concern which then injected fam.

At that time It was arranged that the future followine its losses in the difficulty of the group's locally interest in the City in the future for the group's locally incorporated for the group's locally interest in the City in the future for the group's locally incorporated for the group managing director.

The group, also respected to the commany will past a data was 57n raid from revenue of £3.4m.

The company attributes its surfactority. The companies interest interim dividend. Last the group's total was 57n raid from revenue of £3.4m.

The companies in the state interim dividend. Last was footal was 57n raid from revenue of £3.4m.

The companies in the state interim dividend. Last was for

ABRASIVES INTL.
The Board of Abrasives Interfrom £236,000.

The Financial Times Friday July 29, 197 5 SEC ISSUE NEWS AND COMMENTICHCE

Bardon Hill

joins OTC

a Leicestershire-based q plaot hire and civil en

over-the-counter marke

19 per cent. of the equit per share.

tion is just over £3.2m. ing has been fully subscritwo-thirds going to in

and one-third to employ of a total of 560 emplo

market

Sheepbridge to raise £4.4m.

Sheepbridge Engineering pro of £20m of 13 per cent: poses to raise around £4.4m by a able Stock, 1985, war rights issue of 7,075,000 Ordinary subscribed. 25p shares on the basis of one Applications for up for four at 65p per share. The including £10,000 of stock directors forecast a dividend in no allotment, thereafte respect of the year to March 31, 418 per cent of the 1978 totalling 425p per share applied for, with: a maximish represents an increase of £83,600 on any one applied for the dividends on any one applied for the dividends. op shares on the basis of one Applications for the

22.6 per cent over the dividends will be allotted. Broker of the previous year. The last issue are R. Nivison and accounts showed a dividend for the year to March 31, 1977 of 3.414p but following the recent reduction in corporation tax the group intends to pay an additional 0.0335p per share with the interim dividend for the year to March

Centre Hotels (Cranston). Coral
Leisure Group reports taxable
profits for the first half of 1977
well ahead from £4.01m. [o]
PRE-TAX PROFIT of Allied and bigher exports. Overseas
1978.

Over the next two years the
group is planning a substantial
months ended March 31, 1977, the fine worsted and specialist
against £77m.

The directors say that during
the period all trading divisions
produced satisfactory profit improduced satisfactory profit improvements and in most cases
these were ahead of budget.

The directors say that during
the period all trading divisions
provements and in most cases
these were ahead of budget.

The directors say that during advanced from £0.79m to £1.39m, fibres side. So although the UK,
the first half of 1977

Textile Companies for the six sales have contributed as well to
months ended March 31, 1977, the fine worsted and specialist
advanced from £0.79m to £1.39m, fibres side. So although the UK,
the first half of 1978.

Over the next two years the
group is planning a substantial
mouths ended March 31, 1977, the fine worsted and specialist
advanced from £0.79m to £1.39m,
the period all trading divisions
produced satisfactory profit improvements and in most cases
these were ahead of budget.

Mr J. E. Lumb, the chairman, do well in overseas markets. For
manufacture diesel engine components.

The new shares which will be
manufacture diesel engine components.

The new shares which will be
manufacture diesel engine components.

The Metropolitan Borough of Mitchell, and the solicito Sandwell announces that its issue placing are Freshfields.

Stated earnings per 25p share are 2.09p 11.85p), and the net interim dividend is increased from 1.25p to 1.5p. Last year's total was 3.85p paid from £458.275 net revenue.

Investment

Net revenue of Cardinal investment revenue.

Net sesset value per Ordinary Stock unit at June 30 is ment Trost (or the first half of ahown at 1832p (1584p and 1804p) remerged as £227.112 against to 1534.7m., profit before tax of ingersoil-Rand increased to 1534.7m., profit before tax of ingersoil-Rand increased to 1534.7m., profit before tax of 1536.728.

Investment

Stated earnings per 25p share are 2.09p (1.85p), and the net interim dividend revenue of Cardinal investment revenue.

Net sesset value per Ordinary Stock unit at June 30 is ment Trost (or the first half of ahown at 1832p (1584p and 1804p) (1584p) and 1804p) (1

formal ootice convening the meet ing has been received.

Hazzard, who until oow has been opportunities and more e managing director of MK Electric, the group's principal operating changes marked the beging substitution. The group's principal operation and a new phase of expansion to the newly-created post of group MK Electric Group.

MK Electric Group managing director. Mr. Hazzard, who will be assisted by two other executives, Mr. A. McGarvey, is to lead a "W" RIBBONS who will be assisted by two other executives, Mr. A. McGarvey, is to lead a "W" RIBBONS to the development of the total factory at Ripon, Yorks of the development of the total factory at Ripon, Yorks of the first half of 1977. New annual premiums over the period rose by 21 per cent. to £1.03m. (£0.85m.) with new sums assured advancing by 27 per cent. to £58m.

ANNUAL REPORT 1977



the Internatio Company with the world's widest range of rep graphic equipment - announces its results for year ended 2nd April 1977.

* SALES (including exports of £3,882,000)

* GROUP PRE-TAX PROFIT * TAXATION * FINAL DIVIDEND per share

(1976-1,598 pence per share) * EARNINGS per ordinary share 6.54 pen

Sales Performance This year is the 50th Anniversary of Rotaprint Limited and the

year's trading produced increases in U.K. and overseas sales of 19.5% and 21.8% respectively. Accounting Policy Change

A change has been made in accounting policy to comply with

the proposed statement of standard accounting practice. (ED. 19.). The effect is to reduce the provisions for deferred taxation and increase reserves, reflecting the increased values

Expansion Production commenced at our new factory at Washington, Tyne & Wear, in February 1977—on time. We intend to continue a large part of our operations at Queensbury but significant output from Washington is essential to meet world

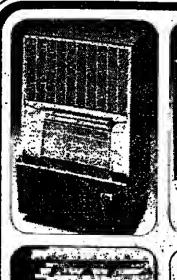
Influence of Government Policies

The Government has claimed the need to interfere and impose price regulations, integrated with the pay policy, which industry accepted. However, the position today is one of confusion and indecision creating considerable movement of labour from industry to undertakings which, one can only conclude. disregard the pay policy. It is time for industry to be given freedom to manage its affairs. Central Government has a role to play-to promote widespread and clear understandings that thy, profitable, productive industry is the only source from which real wealth is created and from which funds are provided to pay for public services and welfare.

The Future

Assuming that world trade continues to expand, the key to our future lies in our ability to remunerate ALL workers fairly.
Our order book is stronger than a year ago, end our factories can produce the machines and supporting products. Reward for efforts, and confidence that we can keep a reasonable proportion of earnings, are the incentive for the continued success of Rotaprint.

Rotaprint House, Honeypot Lane, London NW9 9RI



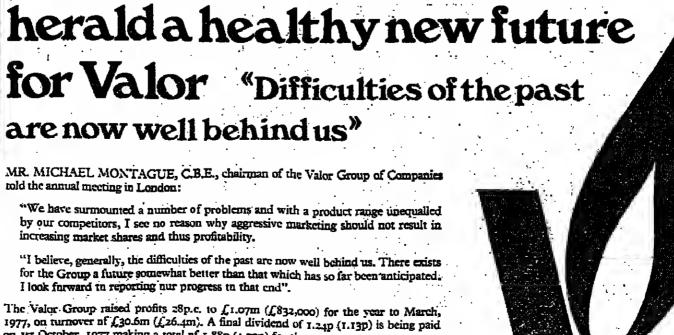
are now well behind us" MR. MICHAEL MONTAGUE, C.B.E., chairman of the Valor Group of Companies

A few of Vator's new ideas in mobile gas heater gives comomical heating where you want it.
Distributed through Calor agents nationally.

Top right The Uniges: The world's only gas fire which does not require a chimney, Available nationally at gas showrooms. restaurants. For further details of all our

on 1st October, 1977 making a total of 1.88p (1.77p) for the year.

Copies of the Annual Report and Accounts are available from: City of London Financial Public Relations, Orient House, 42.45 New Broad Street, London EC2M 1QY. 01-628-5518 Telex 8811 725



New products, new marketing,

HALF advance from 40.51m. put Inchespe BOARD MEETINGS

inflation and the variety of political

from Group Accounts

Ordinary

le of 1976 are as follows:-

per Ordinary

rofit before Tax £2,138,269

ofit after Tax ... £1,255,716

nded March 31, 1977.
with £37m. The following companies have notified east a profit of some figure. Such meetings to the Stock Exchange. Such meetings are usually held for the surpose of considering invitations have continued to the current sear. That it would be expect progress as

s that for the year w, and with the Carbonisias British Dredging, J. and J. Drisos. Foundater, Hardy and Co. Firstish will not improve dishers. Leaden Sumatra Plantations Mining Supplies, R.F.D., Sugamana. Staves Zisamala. Textured Jersey, whoold nevertheless r satisfactory year.

t, the net final diviper £I share for a Daves and Melcalfe Aug.
compared with 5.01p Madame Tussaud's Aug.
tent for February's Smith and Nephew Aug.
Aug.
Madame Tussaud's Aug.

continued to be led ut in some respects to the other. that wage demands, romise of a rapid, d. climb to even erity in that country to by receot events, aditions are not yet Nevertheless, the erity of the U.S. has A divisional analysis of pre-tax and the other, that wage demands, the other, that wage demands. The amount retained was sectors, will be sufficiently contained for the full financial weight of this huge new resource to be deployed for the lasting benefit of the nation's economy.

Peterborough

A divisional analysis of pre-tax

A divisional analysis of pre-tax

Motors

A divisional analysis of pre-tax erity of the U.S. has A divisional analysis of pre-tax lab mearly all over-nal areas, with the general-merehants, agents and often of Japan and related serivities £28,544 (£17,1981, the signs continue ble.

I inflation and the ance brokers and agents £7,152 (£11,1981, the signs continue and assembly £21,240 (£13,3311, insurrinflation and the ance prokers and agents 17.132 variety of political (nil), marine operations 10.121 companies have successed operations to 11.880 (1132), engineering 11.156 is ruling and construction (11.329), manufacturing 1536 sper, particularly in (1101), associated companies gapore and Hong 14.883 (12.599), and investment income 1538 (12.599).

ntlon must also be A geographical analysis of profit Middle East, where after tax and minorities shows zie has maintained (£000s omitted); Africa £12,107

Mr. R. N. Cohen, Chairman

£40,666,890 £29,761,731

1976

£1,492,300

TERIM REPORT

naudited results of the Group for the six months ended 30th June, 1977,

ed with the corresponding figures for 1976 and the audited results for

1977

months 6 months

for the six months ended 30th June, 1977

(All figures in £ millions)

£881,049°

22.32%

OHEN & CO. LTD

-1977

24.55%

1. Cohen & Co. Ltd., 8 Waterloo Place, St. James's,

ear record profits despite difficult

trading conditions."

127.211). Australia and South THE LAST of the big four clear attributable emerges ahead from for the 53 weeks to April 30. [1,726 (1858), Far East £16.423 results, Barclays announces a per £1 share rising from 18.1p to (£8,078), India (finvestment jump of £38.1m. to £131.5m. in 29p.

137.28 (1858), Far East £16.423 results, Barclays announces a per £1 share rising from 18.1p to a rights 1858e on the basis income only) £153 (£113), Middle pre-lax profil for the six months.

138.151 (£10,731), North Compared with the second half up from 4.75p to 55p—the total were inadvertently transposed.

138.151 (£10,731), North Compared with the second half up from 4.75p to 55p—the total were inadvertently transposed.

138.151 (£10,731), and Mr. Anthony Tuke, chairman, fursible table should have read as follows:

Ship sale boosts

I. Jacobs and Co., reports pre-tax, profits of £2.45m, for the first six months of 1877 compared with £0.75m.

Motors peak £0.57m.

After a steady £213,829 at half After a steady £10,329 at nain-time, against £214,848, pre-tax profit of Peterborough Motors for the year ended March 31, 1977 expanded from £497,146 to a record £571,704 on turnover £2.35m, abed at £12.36m, Stead carnings are Un from

Stated earnings are up from 7.65p to 8.34p per 20p share, and the net final dividend of 1.287p the total from 2.01p to

After tax of £33.463, against £277,159, net profit emerged higher at £268,241, compared with £219,987.

Dividend amendments

The following companies have amended their dividends consequent upon the reduction in income tax to 34 per cent.

Peter Brotherbood: A second interim dividend of 0.0875p will be paid at the same time as the final of 4.062Sp.

Chloride Groop: Intends to recommend a third interim dividend

recommend a third interim divi-dend of 0.0523p for 1976/77dend of 0.0323p. for 1976/77.

James Finlay: For 1976 an additional 0.04784p on the final is expected to be paid with the interim for 1977.

Graham Wood Steel Groups Final dividend is increased to 1.4p

Warnford investments: A third trierim dividend of 0,073717p, making a total of 4,865317p will be paid at the same time as the

1976

5.2

2.5

11.0

3 mooths | 6 months

Year to

Barclays jumps to in first six months

Mr. Anthony Tuke, chairman, U.K. and Europe £12.768 (£4,481). describes the increase as satis-See Lex factory, but no greater than is necessary to meet the needs of the business in inflationary times. The improvement is due to better performance in both the bome

less need for new provisions to covor doubtful debts.
In the U.K. the clearing bank has done well and the impact of lower interes; rates has been largely offsel by wider margins. The group remains to a position to meet industrial borrowing needs, but demand in this sector has continued to be modest, have been amended to reflect the There were also useful contribution change in accounting practice tions from Barelays Merchant adopted in Bank and Mercantite Credit, says accounts, when Mr. Tuke. deficits on The directors said 'yesterday exchange ra

1577 1878 1996
1.1.2.3.753 31.001 trading businesses at a bigb level of activity, they add.
1.5.517 2.185 18.352 18.187 of activity, they add.
1.5.517 2.185 18.18 that the group had been experi- amounts arising from trading encing a "steady but not activities are taken directly to encing a "steady but not activities are taken directly to alarming" loss of 7-day deposits.

Although not feling too pessimistic about this they said said that the loss was "ecough included in the 1977 six months to give a certain amount of as profit of an associates follow-cencers." Growth in current account balances on the other account balances on the other hand had been fairly buoyaot.

I making to the rest of the year recot subsidiary.

The group profit includes sbare of profit of associates up from £9.84m. to £17.67m. The balance

	•		
<u>:</u>	First	ha!t	f
	1977	1976	
	EGH) 3	0000	
Operating profits	22:.503	54 729	
Share of associating	17.667	9.919	P
Loan merest	7.431	5.135	į
Prefit before tax	131,521	73.413	
Tawalian	65.345	45 6G	
Net profit			
	95.1% .	44 768	
Minorities	4.7 <u>'t</u>	6.765	
Extra-ord Henry	1458	: 022	
Aliribalable	36,962	37 15	tı
Dividendaj	11.138	9.803	ł
Relained	47.744	27,770	1
* After Del :0ssen	Ob Inve	el ments	7
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£2.6m Credit De	bar i elektristi	-oledos	£
profit on disposal of part	Of the s	I (Wifted	EXP
of a subsidiars	от пре ас	Ti - Mics	P
			•

Comparative figures for 1976 in accounting practice in the 1976 anoual realignment

Fitch Lovell

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	foliows:		
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		3) 6 (3	Year
		1916-17	1973-76
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8	External soies	444.513	333,523
*******	Traing profit	11,310	8.640
-		4.044	
B	Marria darens		2.922
:=	AZCHEY, C.C.	3.451	2.597
		2.883	1 4:1
	Retail		
ä	Poultry	t.tTt	1.359
	thing detection	-149	26
=	SOUGH METATRICA	4 5 7 7	
-	Other Schrettes	166	2,:33
	Provent otal remai	1 457	40.5
뽀	Pre-tax profit	7.47	6.062
•	Literate binner	1	
3	123	4.243	3,449
-	Vet profit	3.442	2.973
ŀ	The state of the s		
2	Extra-ordinary debits		465
5	Minorities	3	7
-	Pref dividends	30	39
	Attrib. to Ord	3,173	521
6	451120V In 644		2.473
•	Ordinary dividends	1,502	1,397
9	Relained		976
•	B. T. and A. Contra of aller	-1	3/0
•	Loss. † Costs of cla	PINE GOV.	n unas.
•	less profits on disposal	Of zram	Bronne.
1	ties £549,000 (£625,000):	devolenm	
4	reorganication expendi		THE AMOS
_	LAALEND: MANNE GYDGUDD!	TOTC. A	araiding i

Leda Inv. revenue increase

Net revenue of Leda lovestmeot Trust for the first half of 1977 emerged as £63.032 compared with £49.610 after tax of £34.572 against

results

In yesterday's report on Fitch oveil, announcing pre-tax profits

10 £124,834.

Stated earnings are 129p 11.04p) per 20p income share and an interim dividend is announced of 0.99p 10.01p) oet. Last year's total was 2.405p paid from oet revenue of £111,437.

way & Hasse!

(Timber Importers)

Statement by the Chairman, Mr J H B Atley Year ended 31st March, 1977

PRE-TAX PROFITS were £1.39m. This is after absorbing our share (£2.16m) of the loss sustained by associated company, Hallam Group of Nottingham Ltd.

DIVIDENDS 2.7432p total for year (1976 2.49382p). HALLAM GROUP of Nottingham Ltd. (50% owned). Cabinet factory sold for £1m. System building division scaled down to slimmer and healthier unit which should climinate future losses.

Shipping Co. Ltd., was sold during the year realising a profit (after tax) of £1.45m.

ACQUISITIONS Trenery & Sons Ltd. (renamed Harrison Trenery Ltd.), Boston and Northampton, Henri Deweett & Fils S.A., Ostend, J. S. Linley & Co. (Timber) Ltd., Stockton and J. Romans & Co., Ltd., Gloucester.

REVALUATION of U.K. properties at 31st March, 1977 revealed £4.5m surplus over book values, £4m of this has been added to Reserves.

OUTLOOK must be a matter for watchful caution. Current turnover 5% down on last year, liquidity good, group is under-bought and taking advantage of trading on a "hand to mouth" basis. 1977/78 pre-tax profits expected to exceed 1977's £1:39m.

FINANCIAL STATISTICS	1977	1976
	£000	£000
Turnover	47,364	33,428
Group Profit before Tax	3,558	2,709
Group Share of Assoc. Co. loss	(2,164)	(740)
Profit before Tax	1,394	1,969
Profit after extraordinary items, tax and minority interests	1,810	1,449

Copies of the Report & Accounts are obtainable from the Secretary.
May & Hassell Limited, 318 Redeliffe Parade West, Bristol, BS99 7PH.

Monk

Marked profit improvement. Company back 'on course' says Chairman, Mr. W. S. Whittingham

The Annual General Meeting of A. Monk & Company Limited is being held today at Warrington, The following are extracts from the circulated statement by Mr. W. S. Whittingham, Chairman and Managing Diractdr.

At the time of announcing the half year results

1976/77 Record results

forecast comparable results in the U.K. for the second half. I am now pleased to report that the figures for the full year were somewhat better than anticipated. The profit before texation for the Group was a record £2.284m compared with £1.105m for the previous year. Turnover at £65m, of which £9.3m arose overseas, showed an increase over a total of £52.2m for 1975/76: (Overseas £2:3m). At a time when there is rom 1.37p making a total of 186p.

Tom 1.37p making a total of 186p.

Considerable debate on the methods by which mentary dividend of 0.01687p to contractors profits are calculated I think I should be paid with the interim for the emphasise that there has been no departure from current year, making a total of the prudent and consistent basis adopted by your Company for many years.

Firm price contracts largely 14 completed

The improvement in profit puts your Company back on course after the setbacks, in the two previous years, caused by the adverse effect of firm price contracts in a period of severe and unforeseen inflation. All major firm price contracts have now been completed and reserve has been made for any possible further liabilities. Agreement of the final accounts for some of these contracts have not yet been completed and they should show some improvement on present figures when eventually settled. As reported in previous years, delays in settlement by the Public Sector are both harsh and inequitable under present inflationary conditions.

Greater variety of work load

The emphasis on rural Motorway construction has decreased when compared with previous years. Work completed during this year has been of greater variety with the trend towards industrial development, smaller road and bridge contracts and work for British Rail, Water Authorities and others.

Progress on the construction of the Tyne Tees Tunnel (being undertaken by a partnership operating in the name of Tyne Tees Tunnelling, in which your Company has a 16% share) continues satisfactorily. At this comparatively early stage, no profit on this work has been brought into the trading results now declared.

The first stage of the contract for the reconstruction of Ikorodu and Airport Roads, Ikeja, Nigeria, was completed and opened to traffic before the end of 1976 and work is now proceeding for completion of the remainder of the Contract during October.

Personnel matters

The trading results for the year are indicative of the energy, determination and skill of your Company's Staff and Operatives and your Board are very appreciative of their efforts during this difficult period.

Many staff and operatives have been penalised by the existing pay restrictions together with the punitive tax system. Effective action by the Government - not abdication of responsibility to the T.U.C. - is needed now to allow some restoration of differentials, reward for effort and encouragement to accept added responsibility.

Your Board is negotiating with staff elected representatives for the introduction of an equitable profit sharing scheme which it is intended to put into operation as soon as the pay restrictions permit.

The year in brief	1976	1977
Group turnover	£52.2m	£65.0m
	£000	£000
Profit before taxetion	1,105	2,284
Profit after texation	369	982
Ordinary Dividends	308	339
Retained in group	. 182	574
Earnings per share	6.8p	12.7p
Dividends per share ,	4.284p	4.712p

Future prospects

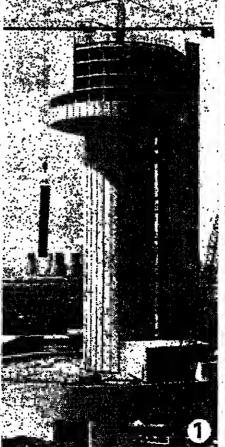
The political uncertainty and present world wide economic problems make it extremely difficult to predict any distance into the future.

Changes will be made to meet future technological developments and environmental industrial and economic requirements. As the demand for rural Motorways is now receding, the technical expertise of your Company is being turned to other activities. A Company is being formed in conjunction with the two Companies who are Partners in the Kielder Tunnel venture, in which we will have a one third interest. This will enable us to take an active part in future tunnelling work, and together with a considerable extension of the range of activities of The Associated Tunnelling Company Limited, will mean your Company is well placed to obtain a share of the Civil Engineering work for development of the new major coalfields.

Housebuilding is proceeding on a small localised but increasing scale. Your Board is investigating other areas in the U.K. and considering activaly diversification into other lines of business connected with the Construction

The existing work load in the U.K. for the current financial year is reasonable in present economic conditions but perhaps not sufficiently large to utilise all the company's resources. However, more efficient working is providing better returns and I am confident that the current year's results will be at least up to the level of those for the financial year under review.

- 1 Daresbury Nuclear Structure Facility Laboratory for U.K.A.E.A.
- 2 Runcorn 2km Dual Expressway and Interchange complex.
- 3 Bletchlay Twin rail bridges slida.
- 4 Newcastle Repairs to Central Station.
- 5 Wigan Automatic Telephone Exchange.











A. MONK & COMPANY LIMITED CIVIL ENGINEERING, BUILDING & REINFORCED CONCRETE CONTRACTORS Head Office: Warrington.

Offices also at: London Aldershot Boston Spa Middlesbrough Stamford Taunton



AHER LIMITED AND DIARY COMPANIES to 30 June 10 30 June 30 June P SALES (Note 1) . 183.0 .co - Domestic 42.8 13.9 8.2 42.5 59.2 20.4 13.3 68.7 143.3 47.2 21.9 143.8 31.7 10.7 6.7 33.6 331.7 660.5 265.7 526.4 1,131.1 P TRADING PROFIT, 8.0 1,4 0.8 0.9 0.4 14.3 3.4 2.4 3.2 2.5 16.1 2.8 1.1 2.1 1.0 29.5 6.4 3.6 4.7 2.6 6.5 1.8 1.1 1.9 1.2 co - Domestic Overseas 25.8 3.1 11.5 46.8 5.7 **EST CHARGES** ' PROFIT, before 20.3 41.1 18.9 22.7 10.1 5.0 10.3 20.8 5.3 11.2 10N (Note 2) 11.5 20.3 0.2 5.1 0.1 ITY INTERESTS PROFIT, before 10.0 20.1 5.0 5.5 11.3 nary items ORDINARY ITEMS, (0.8)cation (Loss) 19:3 5.0 10.0 11.3 NET PROFIT 5.5

> up Sales exclude V.A.T. or its equivalent. comparison for sales of domesoc tobacco products has been affected by duty ases since March 1976.

Corporation Tax has been based on a rate of 52%

tion charged in

at trading profit

ATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

rates of exchange for the U.S. dollar against various currencies as on Wedoesday, July 27 These exchange rates have bero compiled hy Bank of America NT & SA's world-wide oelwork of branches from various sources. Exchange rates listed are middle rates hetween . huying and selling rates as quoted between banks. Where a multiple exchange rate system s in operation (m), the rate quoted is the commercial rale unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Enrodollar Libor as of July 28 at 11.00 a.m. months 549 6 months 64

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

sterling) which is quoted in dollars per sterrisked.

All rates quoted are for indication purposes of only and are not hased on, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does to assume any responsibility for any errors in pot assume any responsibility for any errors in the following exchanges of only sentences of the offer by ASSI Forest Tobacco sales rose from £22nn.

Tobacco sales rose from £22nn.

Single Holdings has increased the name of Barciaus Nominees, spect of the offer by ASSI Forest Tobacco sales rose from £42nn.

Single Holdings has increased the name of Barciaus Nominees, spect of the offer by ASSI Forest Tobacco sales rose from £42nn.

Single Holdings has increased the name of Barciaus Nominees, spect of the offer by ASSI Forest Tobacco sales rose from £42nn.

Tobacco sales rose from £42nn.

Single Holdings has increased the name of Barciaus Nominees, spect of the offer by ASSI Forest to £531.3m, but trading profit for which sasturity dropped from £18.9m. owned subsidiary of ASSI) logology o not assume any responsibility for any errors in

SDR1=US\$1.17646

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geria	Dinar /al	4.1190	Guizoa Rep. Suy .	21.40	Pircairn Is. NZ S	1.00
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ana	Cedi				Yemes Rest	4.54
oraliar	Gibrakar #*	1.2359	Pakistan Pkst. Rum	9,9078	Yemea Ryal Yuçoslaviə New Y. Dinar	18.11
heri is	Aust. 3	0 8860	Panama Ralbea	1.00	Ilmii taen vi rental	
erre	Orachma	36,22	Papua N.G. Khia	2,7000	Zaire Rp Zaire	0.83
o ul ond	Danish Krone	3,9210	Paraguay Guareni I	m) 126.00	Zambia Kwacha	0.78
ninda	C.F.A. Franc Oclasi Dstunk, (m) Deutschemark Cedi Gibraikar & Aust, \$ Orachma Danish Krone E Carribban \$ Locol Franc	2 70	Pakistan Pkst. Rup Panama Ralboa Papua N.G., Kita Paraguay Guarani I Ppis O, Rp. Of Yemen S Yemen	-20.00		-10
		4.5223		Dinar 0.3415		

Nai avallable, (m) Multiple exchange rate system, commercial rate used *U.S. dollars per sterilr oximate rate. (0) Official rate (1) Jamaica 2-tier System introduced April 26, 1977. Rate quoled non-reservial imports and fourtien.

For further information please contact your local branch of the Bank of America

1976/77

125,359,000

6,136,000

3,200,000

101,000

416,000

2,334,000

17,542,000

33,845,000

51,835,000

7,833,000

31,457,000

39,290,000

8,201,000

4,193,000

51,835,000

151,000

448,000

1975/76

108,476,000

4,101,000 1,648,000 101,000

2,534,000

15,441,000

31,180,000

46,683,000

7,833,000

28,629,000

36,462,000

8,193,000 2,028,000

46,683,000

62,000

Summary of Results

Profit and Loss Account

Profit before taxation

Preference Dividends

Ordinary Dividend

Profit for the Year transferred to

Retained Earnings

Fixed Assets

Capital

Earnings

Loans

Consolidated Balance Sheet

Unquoted Investments

CAPITAL EMPLOYED

Reserves & Retained

Minority Interests

Deferred Taxation

Net Current Assets

EMPLOYMENT OF CAPITAL

Turnover

Taxation

BIDS AND DEALS

Singlo revises terms to value Purbeck at 106p

Ordinary and new convertible cent.).

per cent. convertible unsecured shares (6.24 per cent.).
Loan atock 1984 for every siz OFFER FOR IS
Purbeck shares.

Bevan state that the new Walter Duncan and Goodricke Preference shares are worth not has purchased 9.073 Ordinary HENRY BOOT less than 90p and the convertibla shares at 170p and 2.924 Prefarred Henry Boot and Son, the Shef-Loan stock not less than 92p.

At a nrice of 106p the yield on Co., bringing its total holding to acquired Retford Sheet Metal, a the package is 12.7 per cent. gross 33.765 Ordinary (53.59 per cent.) producer of safety and weather and represents an increase of 28.6 and 3.908 Preferred (39.08 per cabs for agricultural industrial per cent. on Purbeck's forecast cent.)

In accordance with the rules of machine. divideod for the current year.

The improved offer, which is the City Code Walter Duncan due to close oo August 11, braught proposes to make cash offers at a t4p rise to t02p in Purbeck's these prices for all the outstand-price yesterdey. This is almost ling shares of each class.

To per cent, bigher than the price and the price of the constant ling shares of each class.

British Bank of the Middle East perfect the constant ling shares of the lind East perfect the constant ling shares of each class. 73 per cent. bigher than the price before the announcement of Single's original offer.

STAVELEY For a cash consideration, Staveley Industries has acquired the capital of G. W. Sprinkler A/S of Copenbagen, which is engaged in the fire protection and detec

tion fields.

The value of the net assets acquired does not represent a significant proportion of Staveley's total assets. WINN INDS. The consideration for the sale

of Technidraft (Hayes) by Winn Industries is £30,000, and not £3,000 as reported yesterday.

DELTA METAL
Delta Metal Company announces
that from September 1 its Astonia Division will join its Components

NO PROBE Tha merger between Trafalgar House and Beaverbrook Newspapers is not to be referred to the Monopolies Commission. SHARE STAKES

Aurora Holdings: FTC Pension
Trust jointly with ITC Pension
Investments hold 381,250 Ordinary
Shares and Courage Retail Estates had sold half of its hold
Managers' Pension Fund (held in ine in MOIT in Cronk Mullagh off) etc.

attracted acceptances of only Seoteros: Cable Trust now holds There is also a scheme for the tax profit fill m. (£10.1m.).

16,701 shares, was in Single 265,000 Ordinary shares (5.05 per ontstanding £532,628 81 per cent.

For the full year 1976 pre-tax

12 per cent convertible Ordinary shares and is now a payment of £362.25 in cash for Preference and £3 nominal of 1a interested in 2.325.000 Ordinary every £100 nominal.

OFFER FOR ISA

reference shares.

Duporf: Britannic Assurance has 2000-05 of Dolan, providing for Now Single is offering four new purchased an additional 125,000 the cancellation of the stock for

The directors of Dolan estimate the consolidated profit before tax for the year ended July 2, 1977, to be approximately £3.1m.

proposes to make cash offers at these prices for all the outstanding shares of each class.

British Bank of tha Middle East confirms that Walter Duncan bas resources sufficient to satisfy full acceptance.

DOI AN PKC panies. The Mitla and Allen share Hamiroa Bank has despatched price rose by 7p yesierday to 62; ormal offer documents in re with Vevasseur 1p up at 61p.

Manx & Overseas Investment

Mr. R. T. D. Stott, chairman of Investment and the other half to Manx and Overseas Investment Mr. H. A. Bonning, the present Trust, yesterday unfolded to COMEC shares at a minimum of 5p shareholders a remarkable atory shareholders a remarkable atory subject to any bigher valuation. of how the company came to lose E91,200 on the purchase and sale obvious from the shares and Overseas Estates Corporation. In a statement to the annual meeting yestarday, Mr. Stott said that the decision to purchase the shares wea made at a Board meetdirector, Mr. J. D. Bolton, told the Board that MOIT had been 1973. offered about 10 per cent. of

walker and Sons have increesed libeir holding from 291,150 to 301,150 shares.

Westminster Property Group: Mr. R. A. G. Edwards, a director, has disposed of 325,000 Ordinary called PABA, and signed business, particularly through the director, and the company various opportunities.

Commany called PABA, and signed business, particularly through the director, and the company various opportunities.

Immediate return might not be secretary. It was presented and satisfectory, the future prospects debited to the company's bank industrial windows side is to stop the account on the same day.

The Particularly through the business, particularly through the director, and the company various opportunities.

Factory production on the account on the same day. Mr. R. A. G. Edwards, a director, were good. The decision to account on the same day.

has disposed of 325,000 Ordinary purchase was taken by Mr. Statt. The Board then elso discovered.

Mr. Stott said that it becam obvious from the valuation that worth pnly 4.2p.

A former for the day before the Board's colton, told resolution to purchase on July 23.

A cheque dated July 22 and IOMOEC at tip a shere for a total drawn on the compens's account purchase price of just over was made out for £167,199 to a

has disposed of 325,000 Ordinary purchase was taken by Mr. Stntt. The Board then elso discovered will be wound up ovar the rest. Villor—Mr. Michael M shares. Company has also been and a fellow director with Mr. that Mr. J. D. Bohon was a of the year. Alpha Holdings will stated that the full-year now the beneficial owner of managing director and enother of the meeting on July 23 dn not on the sound up ovar the rest that the full-year sustain a still unquantifieble loss would match bis forecast.

Solon Ordinary shares 17.64 par director and enother of the meeting on July 23 dn not on the sound up ovar the rest that the full-year sustain a still unquantifieble loss would match bis forecast.

Solon Ordinary shares 17.64 par director and enother of the meeting on July 23 dn not on the solid step forward; director abstaining from the disclose that any declaration of including redundancy payments, the annual report further, and this will be reflected in a tant export orders have the interest in the transaction in this interim results.

A year later in July 1976, Sir Roard.

took place in London three weeks.

an application for the appointment of an inspector by the High

Mr. Bolton sald yesterday that he was taking legal advice on the statement made by Mr. Slott, but that he too wished for an inquiry into the matter and had suggested e much at the meeting.

W duteter lin. 1+

BANK RETURN

	July 27	Dec. —
}	1977	Lut Actor
BANKING	DEPART	MENT
LIAJILITIES	[£ .]	£ ·
spital	14,553,000	₹
'ubile Pepasia pecial Deposits.	1 060 455 000	442,90°
enkers	341.798.641	- 47,708, <i>3</i> 97
inservas & Other		
A.cs	549,672,669	+ 7,480,677
A	1,994,988,862	_ 40 670 B24
	1,004, 201,000	- 10,010,00
ASSETS		TO 180 000
int, recarding.		- 30,180,000
A camera	231,697,309	- 4.360,10t
remises, Equip's	1	
tisher Secs	150,575,985	+ 141,637 + 6,261,715
offi	227,806	
•		
	1,994,699,862	- 40,670,624
เลอบน	UBPARTME:	si . `
GA. IGHTE	£	£
Nine- lessed	7,425,000,000	+100,000,000
in Circulating	7,419,270,356	+ -5,261,713
in sank's Desc	6,729,545	B,261,71
ASSETS		
i.w. Dehis	11,016,100	13 000 000
Ther Gur. See.	6,481,893,662; 037 1:1 238	11,22°,35°
- Her Securities		L.EEC.20
	7,425,000,000	+ £00,000,000
	· .	

20001112000123 Warnford Investments Limited

Extracts from the Review by the Chairman Mr. Ross Goober PROFITS Tha total revenue of tha group before tax increased by £140,946 to £1,536,488. The Improvement resulted mostly from increased rental income but there was also an increase in interest received. on the group's liquid funds. PROSPECTS it appears that in general reptal values are no ionger declining and that in

soma cases rents are now hardening. Also, demand has increased recently particularly for attractive modernisad office accommodation. Although pur total rental incoma haa increased for the year under review we still have spaca avallable and in addition we have substantial reversions ov the next few years. A steady increase in rental incoma car therefora be anticipeted.

Salisbury House, London EC.

The Financial Times Friday July 29 1977 Gallaher tops: plona £22m. midway N

After three months total sales were £331.7m. (£265.7m.) and pre-

profit was £41.1m., a record.

Balance 11.5
After depreciation 5.4m (3
Afterded by duty Jacreases
Starch, 1976.

Edinburgh

American

Trust

GROUP sales of Gallaher, 2 sub- and expenses of £0.38m. sidiary of American Brands Inc., pared with £0.34m., reven improved from £528.4m. to £0.27m. (£0.21m.) before £660.5m. for the first half of 1977 £0.11m., against £0.08m.

and pre-tax profit was up from Nel asset value per 25p 220.3m. to £22.7m. was 120n (111n) and 110n was 130p (111p) and 11sp assuming full conversion, Tobacco sales rose from £424m. to £531.3m., but trading profit for this activity dropped from £18.9m. before tax was £0.42m. to £17.7m., including a domestic which a dividend of Q.9p r

Gordon & Gotch fal

£24.92m to £26.22m profits of Gordon and Holdings fell for the year March 31, 1977, from £90 F800.653.

profits of £127,207 against: pared with £437.000, the d the first balf, but they c hit by the develuation

Australian dotlar. stated earnings per 25p. sl 9.18p (8.8p). The dividend to 2.38386p (2.16716p) th

Trust

Minorkies take £2.935
and £310.417 (£303.0Gross income of Edinburgh retained.
American Assets Trust rose from The company is involve
£0.54m, to £0.65m, for the first export of newspapers, m
half of 1977 and after interest and books, etc.

REPORTS TO MEETINGS

Alpine to pull out of industrial windows AFTER MAKING a loss of members that trends sho

The present Board then made 5384,000 in the Industrial windows improving situation in retwo discoveries in September, business in the year ended both the property and 1976. Firstly it found that the January 31, 1977, Alpine Holdings activities, shares in TOMOEC had been paid bas decided to pull out of this Exchange Telegraph—N for the day before the Board's market market.

> AGM yesterday Mr. James year group pre-tax profit-Galliver chairman, told members exceed the £1.76m. of 1970 that the group was poised to the first quarter profil expand in the home improvement ahead of last year and a Factory production on the and well industrial windows side is to stop to add to september and the company tions.

At other meetings yesterday the rustomer, demand. . . Gas-

Harvey said despite cost Announcing this decision at the he was still hopeful that

that the company was we Valor-Mr. Michael N

Board.

The group's remaining interests the control of in double glazing, bedroom expressed about orospect the loss (which has been written furnillure, and replacement in the last few wet off) either in full or in part was windows and doors are expected further products planned still an undetermined matter to show satisfactory profit in Liverpool plant had been consultations between Mr. Stott. Creases in the current half year, fully introduced and those blace in London three weeks in the current half year.

charmen reported as follows:— demand remained slack To hasten matters, added Mr Country and New Town Propers group was receiving a hi Stott, the Roard would welcome ties Mr. Gerald Newton told of export orders and inq

Arrangement with creditors for banks and say

Canton of Geneva

Receivership with a view to liquidation and notification to creditors

(Article 37 of the Banking Law, article 296 and 300 of Penal Law, article 5 of the Ordinance concurning errangement with creditors for benks and savings ba Debtor: LECLERC & CIE in liquidation, 2, Boulevard

The following instructions arising from the decision the op. 13th July 1977 by the first Division of the Civil Cou.

Justice must be published.

A receivership for a period of six months with a vieliquidation is granted to LECLERC & CIE in accord with article 37 of the Federal Law on banks and sathanks, article 294 pf the Penal Law and the first article the Ordinance of the Federal Tribunel concerning arrangement with creditors for banks and savings banks. The receivership with a view to liquidation commences effect from 6th May 1977.

The following are designated as receivers:

— COOPERS & LYBRAND S.A... Accountants Geneva

— Fritz VONAESCH. Lawyer, Geneva

— Michel FERT. Banker, Confignon

LECLERC & CIE is forbidded to make payments to creditors and to dispose of its assets, in any way whateo without the agreement of the liquidators and managers.

Address for notification and proof of debts:

COOPERS & LYBRAND S.A.

40. rue du Marché

Care postale 515

1211 Geneva 3

1211 Geneva 3
Final date for notification and proof of debts: 19ta At 1977.

Notifications and proofs of creditors: Creditors recorded the books of the bank, including those arising from be securitles, will be considered as notified and substantiability in the absence of notification, will be taken into according to the considered as not according to the constant according to the co only for the recorded amount. Nevertheless, all creditors requested to notify their debts to the liquidators and mana together with the supporting evidence. Unnotified dehts consideration in the subsequent procedure. Geneva, 20th July 1977.

The liquidators and manage COOPERS & LYBRAND Fritz VONAESCH Michel FERT

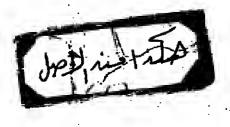
TO THE HOLDERS OF

The Long-Term Credit Bank of Japan Limiter

\$15,000,000 Guaranteed Floating Rate Notes due 1983 4 In accordance with the provisions of the above Notes, Banker. Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period. ending January 27, 1978 as six and one half per cent (6 % %) peannum. As calculated in accordance with Clause 2(d) of sucl Notes, the interest due on such date, which will be payable of surrender of Coupon No.1 of each Note (the Coupon Amount a amounts in United States Dollars to \$33.01.

BANKERS TRUST COMPANY, LONDO

DATED: July 25, 1977



Last year we returned to profit. Now we can report further improvement and all sections of the Company have contributed.

Ferranti. The figures are good news

but only half the story.

We expect this progress to continue. Aside from the figures, we have tackled some tough practical problems

and found positive solutions. Jobs and skills have been preserved, for example, by turning part of our transformer factory over to a new

industry, making container handling machinery. For the next five years we have set

ourselves constructive yet realistic goals: a consistently high level of largely self-financed new investment, the creation of a substantial number of new jobs, and the achievement of a sufficient return on capital to generate the necessary funds for our plans.

Our aim is the financial strength that will allow us to provide for our own growth, from our own resources.

Investment, expansion, enterprisethe other side of the Ferranti story.

Selling technology

Ferranti Limited, Hollinwood, Lancashire OL9 7JS

LF58 📆

·· Profit

confiden

^{, ader} base th:

esseas VOV

Financial Times Friday July 29 1977 rationalise or merge Butterfield ahead C. Electronic Rentals Group May & Hassell's choice in first quarter

came to £400,000), currency problems, call for rationalisa st of the countries the Eastern bloc) imports are received, ntry the trend has ted and is bound to

eys that in the world-

basis. There

(EAR profits of May 1977-78 showing a considerable the imaker group, improvement on the £1.89m. If the show a big achieved for 1978-77. That result represented a drop of £9.88m. on the depressed represented a drop of £9.88m. on the previous year.

The 50 per cent. owned associate the group results. The 50 per cent. owned associate the group is likely. As known, pre-tax profit for the cescable future, to conse either to become the group results. In this cather to become the group results of a larger organism ake positive steps to be rationalisation. The state of the control of a larger organism and advocates the athough realising to man feels that the second of the ceronomy, bank e group's bad debts.

The first quarter of ine maintain a satisfactory level of making gains. I look forward in marked uplum in the overall profit of Butterfolk-Harver, which additional lustiness at Weston and profit of the group results. As known, pre-tax profit for the rear ended February 28, 1977 rose foundations are firmly established the group results. As known, pre-tax profit for the pear ended February 28, 1977 rose foundations are firmly established the group in the group in the group is a large or fish and the group is a set increase in bank borrowings of \$4.8m.—at the year and the overdraft slood all \$10.78m.

The first quarter of ine maintain a satisfactory level of making gains. I look forward in marked uplum in the overall profit of Buttered and profit of Buttered in the overall profit of the secure and profit of the overall profit of the pear and a leave the first quarter of ine maintain a satisfactory level of Buttered in the overall profits.

In his annual review, Mr. S. A. In fall plant that the foundations are firmly established the profit for the pear and that the foundation of the foundat

RTD exports rising in current year

eys that in the worldr industry a sluation he does not undermain, the exporting told huge slocks, borrowed money, for is very little demand, annual statement.

FIRST QUARTER trading at RTD Group is proceeding at a level higher than last year, particularly in export sales, reports in the statement annual statement.

main, the exporting told huge slocks technique to the slocks told huge slocks to the street to the slock to the street to the slock to the street to the slock to

bought and a good primary objective, be adds. The collapse of the draw textur-

the collapse of the draw texture to continue this ing electro plating for the textile advantage, especially industry and of the British motor d half. Liquidity is cycle industries are the chief afterther improve.

Adversity is an essential part ments received, £1.210m.; with industries and we face the chief and investments £900m.; investments that the "Adversity is an essential part ments received, £1.210m.; with industries and we face the drawals £700m.; mortgage ilebial caution. Even future with determination to advances completed and to report profits for achieve the best development of committed £620m.

TAXABLE PROPETS of building 1977, was steady at £1.75m. end civil engineering contractors (£1.78m.). Turnover was £40.68m. J. Jarvis and Sons show a small (£39.04m.), of which engineering rise from £509.802 to £612.557 in contributed 75 per cent, process-tho year to March 31, 1977, after ing 10 per cent, and factoring 13 a second half downturn of £31,245 per cent.

In a review of operations, the directory percent that unless there.

half of 1977.

Mortgage advances either completed or commuted totalled £829m, and approvals are currently being made at the rate new year in good form and is looking for an even-more successful 1977-78.
Shelvoke and Drewery has foll orderhooks and growing confidence in the future of its internationally accepted products.

first half increase

First half sales were £26.84m. (£21.86m.). Tax look £1.29m. (£1.05m.) and after minorilies and rransfer to capital reserve, the

The group manufacture domestic housewares and is con trolled by American Home Products Corp. manulactures

Anglo Continental Investment

Milshaw Hydraulies started the

Pre-tax profit of Anglo-Contf reflex profit of Anglo-Confi-nental Investment and Finance Company, a subsidiary of Generale Occidentale, for the six months to end December, 1976, expanded to £2.09m, compared with £1.09m, for the six months to September 30, 1975. 20. 1975.

orderhooks and growing confidence in the future of its internationally accepted products.
South Western Marine Factors penses of £1.48m. (£1.38.).
is looking for (urther expansion of its position as the leading U.K. £686.000 to £600,000 after tax of leisure marine distributor and to £1.27m. (£0.97m.) and minorities.

87,513 11,156 1976 6T 362

and investors.

We believe that the

continued growth

and prosperity of

the group depends

on our customers, staff

1970 despite the missequent fampant inflation and injeres: roles at an all time nigh. The slar performer was undoubledly the group's UK rental division which operates

The year's : walkrepresents the arther emeral of the forecast made in January

investors

under the well known Visioniure name from same SED branches throughout the country. In percentage lerms the performance of the overseas regial division was even more curstanding than that of the UK reptal division due to greatly increased profit contributions from two companies - Colorent in Germany and

Radio TV Remals in Ireiand. The overseas lejevision rental associated companies also made a smail contribution to crofit whereas last year there was a significant

Cash flow was at a level which enabled us to reduce corrowings by no less than.

Profits for the first three months are running at a higher level than those of last year, and are also ahead of our budgets. With the usual cavea's I am confident that you will find the group's progress in the current year fully

ratio from I deless year to 1.06 at March 1977.

remains strong and poth in the UK and some everseas rountries is running at a substantially

higher level than at this time last year.

our trading strategy.

has already been made.

Demand for television sets on rental

aconstrions have been made in the UK Further

acquisitions are under consideration as part of

eliminate the losses of certain companies in the Camping & Leisure division and much progress

Since the end of the year some interesting

The major task for the present year is to

acceptable.

Maurice A. Fry, Executive Chairman

Copies of the Annual Report are obtainable from The Secretary, Electronic Rentals Group Limited. Electronic House, Churchfield Road, Weybridge, Surrey KT135D6

NEY MARKET

erest rates decline

England Minimum

Rate 8 per cent.

May 13, 1977)

fixed period interest gave assistance by buying a small per cent to decline in the amount of Treasury bills from cent for secured call loans in the ey market vesterday, the houses.

Banks carried forward surplus were taken at 61-71 per cent most other foreign; halaptes: from: Wednesday and in the interbank imposer or in the market was also helped by a night loans opened at 7-71 per ficate yield fell to the other hand there—was a cent and 71 per cent for the interbank imposer or incate yield fell to the other hand there—was a cent and 71 per cent for the interbank imposer or incate yield fell to the other hand there—was a cent and 71 per cent for the interbank imposer or incate yield fell to the other hand there—was a cent and 71 per cent for the interbank imposer or incate yield fell to the other hand there—was a cent and 71 per cent for the interbank imposer or incate yield fell to the other hand there—was a cent and 71 per cent for the interbank imposer or incate yield fell to the other hand there.—was a cent and 71 per cent for the interbank imposer or incate yield fell to the other hand there.—was a cent and 71 per cent for the interbank imposer or incate yield fell to the other hand there.—was a cent and 71 per cent.

Rates in the authorities stock.

Discount houses paid 7-71 per cent cent for secured call loans in the early part and closing balances.

In the interbank imposer or in the authorities stock.

Discount houses paid 7-71 per cent cent for secured call loans in the early part and closing balances.

Banks carried forward surplus were taken at 61-71 per cent.

The one-year fall in tho note circulation.

The one-year fall in tho of the surplus were taken at 61-71 per cent.

The one-year fall in tho of the surplus were taken at 61-71 per cent.

The one-year fall in tho of the su

for three-month revenue payments to the Ex. Rates in the table below are is eased to 7½-7½ chequer over Government dis nominal in some cases.

of orting ortificates deposits	toterbank	Loca: Anthority deposits	Local April. Degotiable. Drawle	Pinance House Deposit	Company Deposits	Discount market deposits	Treasury Mile +	Bligible Bullet	Pine Trace Billse
= (6-74	71 ₀ .74	./=	Ξ	734 .	634-712	· '=	=	<u> </u>
74-74 74 73 74 73	7-714 7 & 749 739-749 759-7	714 714 734-778	814-8 814-6 84-8	714-734 734-734 768-818 778-838	734	7.714 7.714 714.76 784.712	714-72- 74-73- 74-73	7-1-712	734-8 8 814-834
813 614 673 874 612 874	846 -84 918-914 9-16-958	856-834 978-1018	019-0 934-614	834.614 918 10	1111	11	1131	845-818	849-9

KELECTRIC HOLDINGS

ubstantially higher profits

"... profit prospects rest on a roader base than in years past. This and new overseas markets gives us great confidence in the future".

David L. M. Robertson -- Chairme

ecord turnover, profits and return л capital employed. xport sales at £5.8 million 82% up

Capital expenditure of over £4 million planned for 1977/78.

illion after completion of capital penditure of over £2 million.

Overseas manufacturing in Singapore commenced. Other activities to serve International Markets planned in 1977/78.

	1977	1976	1975
ts at a glance	(53 weeks)	(52 weeks)	(52 weeks)
	£000	£000	£000
/er	31,288	23,314	21,586
afore tax	6,010	2,171	675
ftertax	2,860	1,049	319
i ids	624	- 567	1 241
is per share	23.78p	.8.72p	2.65p

ids per share

MK ELECTRIC HOLDINGS LIMITED

Shrubbery Road, Edmonton, London N9 OPB. Tel: 01-807 5151 opies of the Report and Accounts for the period ended 2nd April 1977 are available from the Company Secretary

THE WILLIAM PRESS GROUP

"A landmark in the group's development"

Profit: £7,386,000 Dividend 30% Earnings 6.25p

per ordinary share of

In his annual report to shareholders for 1976 the chairman, Mr. W. A. Hawken, made the following salient points:

"The record profit for the year of £7.386m after charging special reorganisation costs and pension augmentations represents a significant advance over the previous year's figure of £4.425m and a landmark in the group's development."

"In the present economic climate our strong balance sheet and trading performance indicates the very substantial progress made by the group in recent years."

"The directors recommend a final dividend of 15 per cent, making a total of 30 per cent. for the year.

"Our markets, chiefly concerned with the basic industries and the production and utilisation of energy, continue to demand and attract investment and our member companies provide these markets with a range of services and products world wide. Supported by the efforts and enthusiasm of our employees at all levels and having regard to the present position, I am confident the group will continue to prosper."

_	the same of the sa			
	Year to 31 December	1976	1975	
		£'000	£'000	_
	Group profit	7,386	4,425	
	Taxation	3,977	2,124	
	Dividends (net)	883	561	
	Ordinary dividend cover	4.0	4.2	
•	Earnings per ordinary			
	share	6.25p	4,98p	
	Group net assets	27,786	21,095	
			•	

The chairman's full statement is included in the 1976 annual report and accounts. which can be obtained from the secretary, William Press & Son, Limited, Group Head Office, 28 Essex Street, London WC2R 3AU



CONTRACTORS

Go West, young oilmen

OIL EXPLORERS might like to nrice it pays for its offshore bave encountered a few oil Channel—to the economies of of the boundary in the Western give the impression that they gas. in the North Sea, their in round of drilling.

bappen in the Western Approaches. However, it must be sald that much of the new activity off the west coast is little mnre than routine.

This goes for the Celtic Sea Amoc where a new £10m. exploration Bail & Collins programme is under way. The BP Conoco/Gulf/British National BP Oil Corporation consortium is BP already using the rig Chris British Gas Chenery to drill on block Conoco When this well bas Conocn been completed the rig will be Elf taken over by the Amoco/ Hamilton British Gas/Mobil group for a Hamilton well on 93/6. Other holes may Hamilton be drilled in the area later this Hunt summer: Amoco might continue its search on another of its ICI on block 206/8 has caused have been very thin. On this a future historian, retrieving mentary basin and potential promising structure. Two more Celtic Sea blocks while Arco is at least one leading analyst to basis, even if companies did find the agreement said to be anxious to start drill-ine on its fifth round block, being opened up.

Cretaceous zones, fields would the reason for the legal battle. It must be remembered.

sceptical of finding anythine sizeable in the region, however he disampninting, both to the oil industry and the Welsb business.

List a lengthy argument over the information about the geology analysts there are still salready using fields would rank as commercial Like the U.K. Government, you what can be extrapolated from the Atlantic One rig to drill on prospect unless some way could might have regarded it as an drilling in the Mer d'Iroise and dustry and the Welsb business.

206/11; Esso is about to hire ba found of developing them island. Not the French. They the Celtic Sea is not too maintained that it constituted encouraging.

The connect group are taking a to 200m. barrels range. It is a lengthy argument over the information about the geology Among analysts there are still mixed feelings about Brae. On the one hand there are some wbo point out that initially maintained that it constituted encouraging. not wait to build up their off and Phillips is seeking a rig for But this speculation is pre- hauts-find décourrants or "lowshore services sector. As a word an exploration attempt on mature. The industry bas not tide elevations" and, as such. much more drilling activity. largely because of their commit- But it is too early to regard the the English Channel presented. That gas field—the British ments under the fourth round discovery as a commercial field, another problem. The U.K.

prove the field's extension in next year. industry any great sense of anticipation, and France, could bave done Guernsey and Alderney and the checked. reports. Morecambe appears to So far, more than a dozeo wells with some signposts, judging by French were allocated the

Sedco 135G

Sedco 700

Sedco 703

Atlantic 2

Dyvi Beta

Penrod 71

Atlantic One Aladdin

Zapata Ugland

Sea Conquest Offshore Mercury

Dundee Kingsnorth

Chris Chenery

but deep down they feel the week that while he was not yet reasons for this lack of con- the two countries. pull of the herding instinct as in a position to say whether the fideoce. First, the area is . Not that this is evident from French argued that the islands

RIG MOVEMENTS OFFSHORE THE U.K.

3/29 110/3

9/19

49/13

9/28

Operator

North Sea Oil

Pan Ocean Philtips

Mobit

Shelt

Shell

Sun Oil

Texaco

Total

shows, but these bave not been the two countries. For it lays Approaches of the Atlantic. give the impression that they said.

Still, Sir Denis Rooke, chair- reported.

are pioneering individualists, man of British Gas, said this There are a number of mentary basins are owned by and the French Ushant Island to

much as anyone. So, this week, field will be commercial or not, fairly small, on the basis of the agreement itself. The legal abould be disregarded. The while they have continued with the prospects were "sufficiently existing technology. To the niceties concern only territorial arguments may appear to be their busy drilling programme encouraging" to prompt a new north west the seabed shelves rights; there is no mention of trivial, but they make the differdown steeply and water depths sedimentary basins, oil hearing ence of some 40,000 square terest has been drawn away to one good well being sufficient to that if there are large reser-may indicate why the Departs this point, for the court found the prospects on the western hoost exploration in a certain voirs the oil industry has been ment of Energy officials have that the projection of the side of the U.K. Continental area seems to be borne out in downright unlucky and has con- heen somewhat concerned that Cornish peninsular to the Isles the territory west of the Shet-sistently drilled in the wrong the Foreign Office lawvers. In of Scilly and the extension of

Block

9/13

Rig

Venture Two

Pentagone 82

Western Paces

Zapata Nordic

Ocean Voyager

Venture One

Sedneth 701

Ocean Kokuei

Odin Drill

Stadritt

Peli ∷n

Kingsnorth UK . Sinbad

Few companies bave felt conland Islands. An unexpectedly place.

fident enough to disregard encouraging well drilled by Secondly, up to now the lank the reason for the 13-year of the Shetlands or what might

the territory west of the Shet-sistently drilled to the wrong the Foreign Office lawvers. In of Scity and the extension of the Brittany peninsular to now the lank the reason for the 13-year Ushant were facts of geography and the extension of the Brittany peninsular to now the lank the reason for the 13-year and nature. There was no quest of the Shetlands or what might tion of the quest for equity being able to refashion nature or geography. That said, the court made half allowance for the Scillies as these islands are twice as far from the mainland as Ushant. As a result the Western Approaches median line was taken down the middle of the disputed area, giving each side about 20,000 square miles.

Both the U.K. and French Both the U.R. and to given some matter Mr. Governments were able to reservoir's potential. Mr. express their satisfaction Harold Hoopman, Marathon's although, characteristically, the French were the more voluble. Ouietly, the U.K. oil industry 500m. barrels. is reasonably pleased at the outcome for it believes that a announcement supports those from the reserves lies to the north of

It must be remembered, how-Now Esso, Phillips and the be small, perhaps in the 100m. For instance, there was quite ever, that there is scant The oll industry still seems Now Esso. Phillips and the be small, perhaps in the 100m. For instance, there was quite ever, that there is scant sceptical of finding anythine Elf-Connec group are taking a to 200m, barrels range. It is a lengthy argument over the information about the geology

However, it is known that there are some sizeable struc-bures on both sides of the line. stimulation or hetween 400m. of encouragement, the Depart. 205/25.

yet found even one field. The should, not be used as a three on both sides of the line stimulation or between 400m, ment of Energy has pointed out. Contrary to popular specula- BP find is interesting and reference point for the English that a gas field has been distion, the companies are not encouraging in that it seems to Channel median line. The UK geological tanks, the means of form of secondary recovery. Becovered to the north in the Irish rushing to the area because of bave proved a thicker structure won that point.

See and that it would take just the BP find. They had been than encountered in the containing any gas or nil reservance. And indeed a same interesting and reference point for the English geological tanks, the means of form of secondary recovery. Becontaining any gas or nil reservance.

That gas field—the British ments under the tourth round discovery as a commercial field, another problem. The U.K.

Gas Mirecambe discovery—is licensing agreements, Operators it is more of a long-awaited and rather optimistically, wanted now being evaluated further, on balf of the blocks are due badly needed signpost.

The signs are not undnly discovery would be peen appointed succession to Mr. been appointed and rather optimistically, wanted the median line to deviate the model. The median line to deviate the model. The median line to deviate the median

ing again the developments in the speculation has had a spin-CAPE INSURANCE HOLDINGS, Board of COLE PLASTIC quadrant 16, activities on the off effect on the nearby Thelma and becomes chairman of Bain the Brac and Thelma structures in Fleld in block 16/17. Again particular. Marathun Oil, as some very high figures are being owner of the Brac Fleld operation the important from July 31. Mr. Neil TON TEXTILES. He will be a some very high figures are being owner of the Brac Fleld operation the important from July 31. Mr. Neil TON TEXTILES. He will hatthews will retire from the viously with Bruadbea Board and from his positions in Graves.



Sir Denis Rooke, chairman of British Gas.

given some indication of the president, believes recoverable reserve estimates will shoot up. On the face of it,

promising structure. Two more Brian C. Lucas have been appointed directors of the exchange results any thing like the last one, unofficial company of Extel from Audice 1 reserve estimates and Mr. Peter W. Barker and Mr. Brian C. Lucas have been appointed directors of the exchange TELEGRAPH COMPANY (HOLDINGS), the parent reserve estimates and Mr. thing like the last one, unofficial company of Extel, from August 1. reserve estimates will shoot up. Among analysts there are still mixed feelings about Brae. Still mixed feelings about Brae. Barker is managing director of the one hand there are

On the one hand there are the groun's orinting subsidiary appointed to the Board c. some who point out that initially Burrup Mathieson. reserves there amount to 250m. that a gas field has been distion, the companies are not encouraging in that it seems to Channel median line. The U.K. Sea and that it would take just the BP find. They had been than encountered in the past. The presence of the Channel much more drilling activity.

These can be regarded as the geological tanks, the means of containing any gas or nil reservoir. They had been than encountered in the past. The presence of the Channel much more drilling activity.

Sea and that it would take just the BP find. They had been than encountered in the past. The presence of the Channel much more drilling activity.

Sea and that it would take just the BP find. They had been than encountered in the past. The presence of the Channel much more drilling activity.

Sea and that it would take just the BP find. They had been than encountered in the past. The presence of the Channel much more drilling activity.

Sea and that it would take just the BP find. They had been than encountered in the past. The presence of the Channel woira, whether there is any structure there is apparently a find 500m, barrels with some form of secondary recovery. Because of the nature of the rock structure there is apparently a find 500m, barrels with some form of secondary recovery. Because of the nature of th

around the islands. The Freuen will be looking for oil in the confidently predicting that the restricted from the Boards of Emi (Australia) and Emil (Australia) and Emil (Reverse and Emil (Reverse) and E

Senior changes for at Guinness Mr. R. T. Kerslake, joint deputy Bain Dawes on Septembo managing director of ARTHUR From that date be will be GUNNESS SON AND CO. will insurance manager for retire on September 80. Mr. S. E. P & O Group, but he will be appointed joint deputy manage. Dawes. Sir Edward State be appointed joint deputy manage. Darmon and Mr. M. B. Ogle will tinue as a consultant to be appointed joint deputy managing directors from October 1. Joined the Board of Bain on the Darmon, in addition to being a member of the parent company Board, is currently pointed a director of the managing director of Arthur FAGASTA (CHILI) AND BY Guinness Son and Co. (Park RAILWAY COMPANY. Royal, a position he will relinquish on taking up his new The DELTA METAL COlpost.

post.

Mr. Ogle is at present managing with the Components I director of Morison Son and from September I and Mr. Jones International, London, the general trading company within the Guinness Group, and a member of the main Board.

Mr. P. T. Cunningham danger.

Mr. P. T. Cunningham, deputy been appointed executive in managing director of Arthur (banking) of the ROYAL Guinness Son and Co. (Park OF SCOTLAND He was pre Royal), will become managing senior general manager director of that company from ing).
October 1. On that date he will join the parent Board.

Mr.

Mr. N. C. Gray will secretary of the BRITISH ING MACHINERY ASSOC.

Mr. John Eccles has been ING MACHINERY ASSOC appointed a director of RANSOME from Angust 1 m the ret HOFFMANN POLLARD from of Mr. W. Maxwell.

Angust 1, and will succeed Sir William Barlow as chairman on October 1. Mr. Eccles was oreviously chairman of Head Wrightson and is a director of Davy Interdistant from August 1 national, Glynwed and Finance for succeed Mr. Ernest Johns leaves the company at the final month to take up this month to take up interests. Mr. Dennis Mr. R. O. Taylor, chief execu interests. Mr. Dennis tive of the Howson-Algraphy becomes production dire Group of Vickers, bas been the hatelware factory, I Group of Vickers, bas been the hatelware the appointed a director of VICKERS. Stoke-on-Trent.

Mr. F. N. W. Cornw succeeded the late Mr. Taylor as chairman Mr. Peter W. Barker and Mr. ING SOCIETY. Hnimes has been electer chairman and Mr. 3. H. has joined tha Bnard.

Mr. Alan Consins ha Lord Orr-Ewing is to join the Board of MK ELECTRIC HOLDwas previously

Board of MR Electric Holls.

INGS as a non-executive director. Mr. C. C. H. Dunlop to from August. 1. Lord. Orr-Ewing come director general is past president of the council A. W. Britisin, secretary.

preports. Morecambe appears un out at, more defined appears un out at, more designed and appears un out at, more designed appears un out at, more designed and appears to the more designed and appears to the more designed and appears to the defined area later this brace compiler, ont at the present of the latest well) it is the more designed and appears to the defined area later this Brace complex, ont at the present of the latest well) it is the more designed and appears to the defined area later this Brace complex, ont at the present of the latest well) it is the more designed and appears to the defined area later this brace complex on the title first licences location (the latest well) it is the more designed and appears to the order of the serves appear to be of the order of the serves appear to be of the order of the serves appear to be of the order of the serves appear to be of the order of the serves appear to be of the order of the serves appe Dal Clay 5

Interim Statement for the half-year ended 30th June 1977

The Group profit before taxation for the halfyear to 30th June 1977 is £131,521,000.

The Board of Directors has decided to pay an interim dividend for the year ending 31st December 1977 of 5.50p per £1 Ordinary stock (interim 1976: 4-75p) which together with the imputed tax credit based on an income tax rate of 34% amounts to 8-3333% on that stock, and an interim dividend of 7.0p per £1 on the Staff stock which with the tax credit amounts to 10-6061 % These interim dividends will be payable on 3rd October 1977 in respect of the stock registered in the books of the company at the close of business on 23rd August 1977 in the case of Ordinary stock and 30th June 1977 in the case of Staff stock.

The increase in profit is satisfactory, but no greater than is necessary to meet the needs of our business in inflationary times. The improvement is due to better performance in both our home and international business and less need for new provisions to cover doubtful debts.

In the United Kingdom the Clearing Bank has done well and the impact of lower rates has been largely offset by wider interest margins. We remain in a position to meet industrial borrowing needs, but demand from this sector has continued to be modest.

There were also useful contributions from Barclays Merchant Bank and Mercantile Credit "Company.

Anthony Tuke

Chairman of Barclays Bank Limited

BARCLAYS BANK LIMITED AND ITS SUBSIDIARY AND ASSOCIATED COMPANIES CONSOLIDATED PROFIT, AND LOSS ACCOUNT (UNAUDITED)

> <u></u> 	Six months ended 30th June 1977 £000	Six months ended · 31st December 1976 £000	Six months ended 30th June 1976 £000
Operating profit Add: share of profit of associated companies	121,305	102,162	88,729
	17,667	9,960	9,839
Deduct: interest on loan capital	138,972	112,122	9 8 ,568
	7,451	7,665	5,135
Profit before taxation and extraordinary items Deduct: taxation	131,521	104,457	93,433
	68,386	57,321	48,665
Deduct: profit attributable to minority stockholders of subsidiary companies	63,135	47,136	44,768
	4,721	5,071	6,365
Add/(Deduct): extraordinary items, less taxation	,58,414	42,065	38,403.
	488	230	(1,022)
Profit attributable to members of Barclays Bank Limited.	58,902	42,295	37.381
Dividends	11,158	10,394	9,605
Profit retained	47,744	31,901	27,776
Earnings per £1 Ordinary stock	29-0p	20-9p	19-lp

the 1976 annual accounts. The comparative months ended 30th June 1976 have been as donted in the 1976 annual ac-

The Group's share of profit of Barclays Bank of Nigeria Limited (32N) is included in the results for six months ended 30th June 1977 as profit of an associated company following the

U.K. corporation Lix is provided at a rate of 52%

Dividends per £1 stock:





Registered Office: 54 Lombard Street, London EC3P 3AH Registered No. 48839

CANADA PERMANENT MORTGAGE CORPORATION

and its subsidiary

CANADA PERMANENT TRUST COMPANY

Report for the six months ended 30 June 1977

Net operating income for the six months ended June 30 1977 was Can. \$8.5 million, 15% above earnings for the comparable period last year. The Company benefited from a further prime rate reduction in May as well as edditional earnings arising from full investment of the proceeds of a tax deferred preferred issue finalised in February.

Net real estate commissions improved during the quarter, although income from estate and personal trusts remained at approximately the same

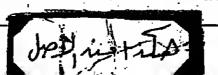
personal trusts remained at approximately like the second quarter last year level in companion with the second process of the companion with t

		udited ended 30 June " 1976	locrease
CONSOLIDATED OPERATIONS Revenue	Can. \$'000's 186,080	Can. \$'000's 151,890	% 23
Net operating incoma before income taxes Nat aemlogs	12,796 8,506	10,364 7,369	23 15
Net earnings available per commun ahare	1_09	1.04	
	1977	1976	• • •
CONSOLIDATED ASSETS AND LIABILITIES	\$'000's	s'000's	
Assets Mortgages	2,727,784	2,311,449	18
Securities	406,250	- 314,886	29
All other assets.	416,761	362,030	15
Total assets	• \$3,55Q,795	\$2,968,365	19
Deposits and customar borrowings	\$3,313,968	\$2,799,477	18
Other liabilities	80,360	70,490	14
Shareholders' aquity	158,467	118,398	32
Total liabilities and equity	\$3,550,795	\$2,988,365	19
			



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Copies of Canada Parmanent Mortgage Corporation's Interim Report for the six months ended 30 June 1977 and of the 1976 Annual Report may be ribtained from Care Permanent's London office, Canada Permanent AFI-Limit 1/2 Finsbury Square, London EC2A 1AD.



enison buoyant: aid ught for Lyell

NETH MARSTON, MINING EDITOR

is riding the crest of nile the latter wallows

heing reached after 8.4m surplus nn sale No dividend is

therefore asked the period of last year, reports our vernment to consider Toronto correspondent. therefore asked the vernment to consider Toronto correspondent.

The reduction follows o fall in domestic shipments. It will be subsidy, to suplian copper mines affering beory losses and will the roves. Mount Lyell to the roves. Mount Lyell to the roves. Mount Lyell sold in excess of that which was 1822,000, Capital expenditure R131,000 (R1.454). Taxation R581.000 (R1.454). Taxation R581.000

10.

á is

contrasting results grading 1.08 per cent. copper, their purchases mode during the the Consolidated Gold Concentrates produced totalled period in which the over-payments roupa Tasmanian 83,254 tonnes containing 20,486 e Renison tin properly tonnes copper, 412 145 grams gold Bell and the Mount and 3.58m. grams silver.

Rio Algom is

McINTYRE COAL

SALES DECLINE

occurred. The resulting reduction in prices of Smoky River coal and remittances to its customers should facilitate future coal contract commitments with them, the company says.

a hackground of oduction, huoyant tin he beneficial effect of ion of the Australian on's earnings for the by its 68.9 per cent-owned year earnings announced this week by its 68.9 per cent-owned to f7.3m.) from only canada's Rio Algom reports buoyant net profits for tha past bolf-year (which the follows and its first per share, compared with \$Can.16.4m. a year ago.

With the company says.

McIntyre's consolidated earnings for the past bolf-year (which the search of the past bolf-year (which cover the armings for the past bolf-year (which the fall-owned of the part of the parent's net buoyant net profits for tha past bolf-year (2.3.5m.) compared with \$Can.25.2m; (£13.6m.)

With the company says.

McIntyre's consolidated earnings for the past bolf-year (which cover the 37 per cent-owned available. But the parent's net lincome for the period omount to \$10.00 the follows a strength of the fall-owned available. But the parent's net lincome for the period omount to \$10.00 the follows a strength of \$10.00 the company of \$10.00 the company says.

McIntyre's consolidated earnings for the past bolf-year (which cover the 37 per cent-owned available. But the parent's net lincome for the period omount to \$10.00 the follows a strength of \$10.00 the company of \$10.00 the company says.

McIntyre's consolidated earnings for the past bolf-year (which cover the 37 per cent-owned available. But the parent's net lincome for the period omount to \$10.00 the follows a strength of \$10.00 the company of \$10.00 the company says.

McIntyre's consolidated earnings for the past bolf-year (which cover the 37 per cent-owned available. But the parent's net lincome for the

the old capital of 35 of cents to 54 cents.

The final details of the financing it is equivalent to 100 major foctor in the rise in first old capital compared quarter earnings (to \$Can.15.8m.) was the increase in uranium revenue which reflected the renegotiation of export contract reated 554,736 tonnes prices. However, o significant part recated 554,736 tonnes prices. However, o significant part recated 554,736 tonnes of the increase in first quarter action prices. However, o significant part recent tin, of the increase in first quarter action prices. However, o significant part the banking consortium Australian Resources Development Bank.

At the annual meeting of western Seleast's parent, Selection Trust, lo Loudon yesterday, the recovery of tim neentrates was 64.7 past half-year revenue and earning the price levels in certain product the price levels in certain product and recovery was lines have not increased in line the price levels in certain product and recovery was lines have not increased in line the price levels in certain product and recovery was lines have not increased in line the price levels in certain product and recovery was lines have not increased in line that the steel of the financing for the Western Selecast.NIM of the venture at Agnew lo western Australia have fallen included the recovery station place from the reflected the recovery was looked to place with the annual meeting of a constitution place for the financing for the Western Selecast.NIM included to the first of the formation prices levels in first of the recovery station place for the first of the sectors of the first of At the annual meeting of western Seleast's parent, Selection Trust, lo London yesterday, the recovery of time neentrates was 64.7 Rio Alsom says that during the neentrates was 64.7 In the previous 53 it tennes of ore were not 1.24 per cent. Tin reentrates amounted and recovery was lines have not increased in line and recovery was lines have not increased in line with costs. It is also pointed out that lost year's results were affected by the strike at the Tracy the fall in copper necessitated a curreduction. The net ar's loss of \$A15.9m, lch compares with a and £21 respectively.

The matter of the annual meeting of western Seleast's parent, Selection Trust, lo London yesterday, the chairman, Mr. A. Chester Beatty, said the formal documents for somewhat in some areas, although the chestrates amounted to somewhat in some areas, although the price levels in certain product when it was stated that the group's share of the flooring had been arranged, mostly within Australia.

Development expenditure at the tracy and nickel production should atart late next year. The output is being purchased by the safety of \$A6.4m, the being reached after that the group's share of the flooring had been arranged, mostly within Australia.

Development expenditure at the steel for the compares with a lost year's results were affected by the strike at the Tracy and nickel production should atart late next year. The output is being purchased by the share prices yesterday were 206p and nickel production Trust shareholders that, although the shareholders that although the shareholders that although the shareholders that although the shareholders that the production are the strength of the shareholders that the production are

Mr. Beatty told Selection Trust shareholders that, although the rate of U.K. Advanced Corpora-tion Tax had been reduced, the alteration would mean only a change in the total dividend payc on the weakness of control of a penny per which are now well by Canada's McIntyre Mines to ahare; The dividend will therefore the its Canadan and Japanese remain unchanged. The total dissection on a cash customers, together with a trial sunt Lyell directors shipment of 22,000 tons to Brazil, interim and a final of 11,72p.

Immediate outlook have declined to \$44,154 tons from 942,492 tons in the sama selection Trust were 444p period of last year, reports our

to June 30 the mioe buyers.

to June 30 the mioe buyers.

Meanwhile, a freight overpayfrent copper and ment refund together with a reling 17.742 tonnes of to be awarded to the company by
128 grams gold and Canadian National Railways.
Silver. For 1975-78, McIntyre intends 10 past on the
129 frend to customers pro rate to 121 tonnes.

Sold in excess of that which was 18.28,000.

TRANS-MATAL COAL CORPORATION

-Juna quarier: Tonnes sold S.313.000 in March quarier: Tonnes sold S.313.000 in March quarier: Tonnes sold S.313.000 in March quarier: Tonnes sold S.313.000 in March quarier: Tonnes sold sold S.313.000 in March quarier: Tonnes S.313.000 in March quarier: Tonnes S.313.000 in March quarier: To

lermakers still

1 to merge

.... TIMES REPORTER "

of the two U.K. after the CEGB withdrew its

puilders' court case assets adjourned

GERS, SHIPPING CORRESPONDENT ...

T move by direc- clash over the directora' claims, Shiphuilders to and Mr. Justice Oliver refused to other sources could include any a assets tem-grant the directors an interim local fund raising, private practives adjourned injunction limiting the receiver's tice running parallel to the NHS, yesterday, until powers

rd orders tankers

ERS, SHIPPING CORRESPONDENT

ERS hove been facturers competing for the b Shipbullders, work. placed with the

was nationalised e than £80m. building and pany, part of small shiphuild-

received these iich are thought

Mine threatens hospital plans

the region of A HEALTH CHIEF warned yeslve constructing terday that plans for a new £15m.

Streamline Health Service, says group

of the two U.K. after the CEGB withdrew its companies, Babcock offer of a steady five-year order of Clarke Chapman, ing programme because attempts to push ahead with to rationalise the turbine and higher charges are among a joint company; generating companies,— the Carlile, managing General Electric Company and Babcock, and Sir C. A. Parsons—had finally son, chairman of collapsed.

a joint statement Yesterday's tripartite meeting in its evidence to the Royal Company and a joint statement Yesterday's tripartite meeting in its evidence to the Royal Company and a joint statement Yesterday's tripartite meeting in its evidence to the Royal Company and a joint statement Yesterday's tripartite meeting in its evidence to the Royal Company and the CEGR's future plant.

lans bad been reviewed the CEGB's future plant.

We fire a meeting requirements in the context of a line of the central file. The heads of the two coming comprehensive service available to oll, under the direction of a merger had been continue to work towards the work rank, rather than coming to week by Clarke formation of a joint company. It would like to see a con-It would like to see a continuing comprehensive service available to oll, under the direction of a Minister of Health of Cabinet rank, rather than combined with Social Security, as at present. The Department, says the society, is "cumbersome and carries too wida a responsibility."

The society favours additional sources of income to taxation. And, it says, a certain proportion of taxed revenue should be specifically earmarked for the Health Service.

Parallel

yesterday, until powers
their action. Only last week the hank
to are suing the decided to cut off cash supplies
k, as debenture to the North Humberside yard
William Mackey, which had been continuing with
tered accountant a £4\text{m} order to build six small
k appointed as vessels for the Port of Jeddah

Under the insurance scheme

Droit International privé - Expérience: Cabinet d'Avocat d'Affaires Français ou Britannique — Age minimum 30 à 32 ans Ecrire avec curriculum vitae détaille à N° E. 12.302 CONTESSE

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ENGINEERING ANALYST

cover tha principal U.K. engineering companies, as part of a wide and well-established research output of repute.

(1) have a comprehensive knowledge of the main U.K.

(3) have a degree, a professional qualification or several years' practical experience of this work.

This position offers considerable scope for an enter-prising and commercially minded person to advance their career. Basic salary, plus honus, plus share on certain husiness indicate a remuneration of about £9,000 p.a. plus.

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IRVING TRUST COMPANY

FOREIGN EXCHANGE DEALER

Because of expansion o Foreign Exchange Dealer is required-

for an active Dealing Room, Applicants must be fully con-

versant with Foreign Exchange operations and ideally would

have had about two years' experience in a Dealing Room. A

knowledge of French or German would be an advantage. Salary

and conditions negotiable. Details of previous experience, in

strict confidence, to:

Miss A. Williams.

TRVING TRUST COMPANY.

36-38 Cornbill, London, EC3V 3NT.

INTERNATIONAL APPOINTMENTS

UNITED ARAB SHIPPING CO (S.A.G.)

A Gulf shareholding Company, with a capital of

\$1,700,000,000 founded by the States of: U.A.E., Bahrain.

Kingdom of Saudi Arabia. Qatar, Republic of Iraq and

Kuwait and owning the largest fleet in the Middle East.

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LEGAL NOTICES

ACTS, 1948 to 1987

ROBMAY PROPERTIES LIMITED
Registered Office: 317 High Holborn, London, W.C.2, and Business Address: Hill
House, Amarsham, Bucks.
NOTICE IS HARRERY GIVEN pursuant to
Section 298 of the Companies Act, 1948,
then in METING of thin CREDITORS of
the above-named Company will be held
in 21/87 GRESHAM STREET, LONDON,
E.C.2, on MONDAY, BTH AUGUST, 1977
In 11,00 a.m. for tha purpose mentioned
in Section 294 nt seq of the baid Act,
DATED this 13th day of July, 1977.
By Order of thin Board,
N. A. LEE-ROBINSON,
Director.

system of full or partial reimbursements. This would bring the U.K. more into line with the EEC and restore the concept of personal contract between patient and doctor.

| No. 002435 of 1977 | In the RIGE COURT OF JUSTICE Choncery Hivision Companies Court. In the Marter of THE INTERNATIONAL BANK & TRUST COMPANY OF THE MIDILE EAST LIMITED and in the Marter of The Companies Acts, 1948 to

Unicorn

tee increase

Unicorn

tee increase

Unicorn Sarclays

Unicorn Capital Trust agreed yes terday that their managers should receive bigher annual fees for their services. Of the 10.88m. wotes cast (of which 2.7m, were sidary), only 72.000 were statistical and the said perition is the increase in the increase in the said perition.

votes cast (of which 2.1m. were continuity of the said Company requiring voted by the life assurance subsight-ton tankers of and Sons, of serapped ucless the National Coal Board changes its intentions of the increase in the Coal Board changes its intentions of a proposed mine in Stafford.

It cargo vessela shire.

Sir David Perris, chairman of the West Midlands Regional worders, which n 1978 and 1979, could be wasted in changing smployment for plans for the hospital because of company's 400 the subsidence threat from the completed, with to run within a few hundred gn diesel manu
The Assurance subsidiary), only 72,000 were sidiary), only 72,000 were sidiar

PUBLIC NOTICES

HALTON BOROUGH COUNCIL £725.000 Haiton Borough Council i steed 77th Jaly, 1977, at 71 11 5. Estin October, 1977. Applications four £3,625,000. £725.900 Ellis are outst IND.

LOCAL AITHORITY SILLS
ISSUE dated 27th July, Doe date 26th
October, 1977, at 71 to 25.

£1m. Issued, Applications totalled £3m.
£1m. outstanging
£4m issued, Applications zotalled
£39.75m. £10m. outstanding.
£1m issued, Applications totalled £7m.
£1m issued, Applications totalled
£7m. £10m. Applications totalled
£7m. outstanding.
£1. stated, Applications totalled
£7m. outstanding.
£2.55m. S0.55m. outstanding.
£4.65m. £0.55m. outstanding.
£2.65m. £2.55m. outstanding.

COMPANY **NOTICES**

M.L. HOLDINGS LIMITED ORDINARY SHARES OF ZSO NOTICE IS HERESY GIVEN that the ranker Books end Registers of Members fill be CLOSED from the 5th August to 5th August 1977, both raise inclusive. By Orige of the Board. C. H. JONES. Secretary. **EXHIBITIONS**

PERSONAL

CARTIEO JUBILEE LIGHTERS. A special limited edition of seventy-five terrino silver lighters, created by Cartier are available at Cartier Bond Sircol and Les Must de Cartier Bond Sircol and Nichols Knightshrige, \$220 each.

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wano to Purchase under capitalised companies with established chantela. Wholesalors or manulatturing con-aumer goods. Please reply in writing to: JOHN TEW, taines Road, Bedfont, Niddletex

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Midlands, requires the supervision of a highly experienced professional, familiar with large-ecale commercial property

negotiations and management. So this damanding position

You should be a quelified Surveyor, with substantial experience of industrial estate management and a sound knowledge of current legislation.

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01-439 1701

BOND DRAWINGS

EUROPEAN COAL AND. STEEL COMMUNITY 71% 1971/1984 SUS20,000,000

72% 1971/1986 SUS20,000,000

On Joly 14, 1977 Bonds for an amount of SUS535,000 have been drewn for redemption in the presince of a Notary Public.

The numbers of thi driwn bonds arm incloded in the range beginning: 17221 up to 17855 inclusive. The Bonds will be reimbursed at par, coupon No. 7 and lollowing actached on and after Supember 1st, 1977. Amount purchased on the market SUS1.365,000.

Pursuant to point IV of the 1' Conditions of the Loan", the E.C.S.C. will repay nill oumtanding Bonds on September 1at 1977 Lin. SUS18.000,000.

The reimbursament will be made at 101.50% of the nominal value til the bonds, according to point V of the "Conditions of the Loan".

All the bonds will cease to bear immest up from Suprember 1st and will have to be surrendered for reimbersament with all the unmatured coupons attached.

luxembourg. July 28, 1977.

The Fiscal Agent, KREDIETBANK S.A. Luxnmbourgeois

VILLE DE NANCY 8% 1971/1986 UA10,000,000 LOAN

On July 14, 1977, Bonds for an amount of UA333,000 have been drawn for redemption in the presence of a Notary Public.

The Bonds will be reimbursed at par coupon No. 7 and following attached on and after September 15, 1977 according to the conditions of the Bonds.

| 1977 according to the conditions of the Bonds.
The numbers of the drawn Bonds are at follows:
2452 to 2453
2456 to 2460 incl.
2462 to 2472 incl.
2487 to 2529 incl.
2532 to 2600 incl.
2603 to 2655 incl.
2666 to 2689 incl.
2692 to 2722 incl.
3373 to 3423 incl.
3425
3485 to 3527 incl.
Amount purchased on the market:

Amount purchased no tha marketi (1A 17,000).
Amount unamoreized: UA6,100,000.
Ootstanding drawn Bonds: none. Joly 29, 1977.

Fiscal Agent KRFDISTEANK

BUSINESSES FOR SALE

FOR SALE

German **Tax Loss Company**

which should be eligible to the acquiring company for relief of German Corporation 1av until 31st December 1979. Write in strictest confidence to the Company's financial advisors Box No. 487. St. James Advertising and Publishing Company, Harway House, Clarks Place, Bishopsgate, London EC2 NBJ

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Bar-turning company with 30 multi-spindle automatics. All

ancillary second operation equipment. Freehold buildings, Suitable for sub-contract machining company or manufacture of components for a larger concern. For sale at asset value. Write Box G.393, Financial Timas, 10, Cannon Street, EC4P 4BY,

WANTED STEEL STOCKHOLDING

BUSINESSES

COMPANY REQUIRED Details in strictest confidence to Box No. C.1216

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10, Connect Street, EC4P 487.

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chry peo nnr. smallholding with buildings. also Irissh water ashery. Ideal

ings. also Irissh water ashery. Ideal

essive holidavs. tooring and camping.

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grounds overlooking treat ishery. Ideal

Extendina. 10 approx. 171; acres. MigInnes. 10. Cannon Struct. ECAP 48Y.

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an Car. seles Business. Extellent house

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AMERICAN NEWS

Cold comfort for Wall Street

BY STEWART FLEMING IN NEW YORK

EARLY surveys of second but also because of the income blotors in particular, is always ex motor industry because of major quarter profits across the econ- attractions of bonds. Bethlehem's pected to report gains. Geoeral design alterations are two of the omy are already throwing up dividend decision obviously hit Motors, the only major to report factors thought to be at work. forecasts that the profitability of an already exposed nerve ending, so far, increased its profits by Economists are still disputing AMSTERDAM, July 28.

U.S. industry will for the first Nevertheless, Wall Street's 21 per cent. reflecting not only the outlook for consumer spend-time bil an annual rate of reaction to the bad news needs the record number of cars it sold ing but there is concern that it submitted to Parliament a draft. yesterday bad its worst day for generally more buoyant than the bias in its product line up, more than two years with the expected second quarter profits towards larger and higher priced. While all of this is a long Dow Jooes industrial linex being reported by industry at models with plenty of expensive way from predictions of a recession of the second district of the second district lines. falling almost 20 points and large.

cession. The Dow bas not been industries reporting second quar- had disappointing second quar- share prices is an unnecessary a particularly good indicator of ter profits most bave come up ters among the biggest companie. stock market movements in with healthy increases, and even panies, general in recent months. So it those reporting declines have While is signific: that not only did not suffered too badly. The encouraged as the first earnings falling shares hugely outnumber copper companies have been reports from leading cornerations. gains yesterday, but broader among the worst hit as a result began to appear at the beginning slock market indicators also fell largely of weak prices and of the month their enthusiasm demand.

The textile industry has been

The poor trade figures for The textile Industry has been June were one factor bebtnd another sector showing weak yeslerday's market weakness, but second quarter profits, a reflection of consumer demand and despair were the very poor growing inventories. By contrast second quarter profits from the man-made fibres divisions of salow down in economic growth in the second half of the second quarter profits from the man-made fibres divisions of After gains in gross national second profits.

been growing increasingly sensi-year.

Outside are expecting stower tive to the dividend yield on Still, across a wide ranga of growth in the third and fourth stocks, partly hecause they have tudustry, profits rose in the quarters.

not been treated to much in the second quarter more rapidly Continued uncertainty about

way of capitat targe chunks o	gains rec	ently on Ortfotio.	than had been w The motor in	idely antic dustry. (ipa iene
				<u> </u>	
NEW YORK TO	MES CO.	•	LYKES CORPO		
Second Quarter	1977 S	1976 S	Second Quarter ,	1977 5	19
Revenne		111.8m.	Revenue	458.9m.	418
Net profits	6.94m.		Net profits	•26.33m.	8.8
Net per sbare .	0.60				(
Six Months			Net Share dil.		(
Revenue	244.3m.	216.3m.	Revenue	289 3m	200
Net profits	12.32m.	S.87m.	Net profits	+52 15m	17 %
Net per share .	1.07	0.78	Net per sbare	ОО.ДОДЕ.	• • • • •
			Net sbare dil.		- 1
PITTSTON CO.			THE SDATE UII.	088.	•
Second Quarter	1977 S	1976 S	LTV CORPORAT		
Revenue		309.5m;	Second Quarter	1977	197
Net profits			- ·	•	
Net per sbare .	0.61	1.01	иеление		1,17
	0.01	1.01	Net per share	T1.62m.	9.4
Six Months Revenue	714 Sm	794 1m	Net per sbare	0.07	
			Six Months Revenue	9.245-	2.30
Not per chare	1.22				16.3
Net per sbare .	A	4,04	Net profits	11'9911'	10.
			Net per sbare .	U.44	:
PABST BREWI			loss from fire at V	esta Fire co	almir
Second Quarter	1977 S	1976 S	HEUBLEIN		
Revenue	221.0m.	219.2m.	Fourth Quarter		1975
Net profits	10.20m.	10.12.m.	Description	395.9m.	s 123:2
Net per sbare .		1.18	Revenue		
Six Months	_		Net profits Net per sbare .	0.910.	19.
Зечепие	393.3m.	379.9m	Yet per soare .	. 0.55	0
Net profits	17.09m.	16.17m.	Reveoue	1.55hn	1 58
Net per sbare .	2.00	1.89	Net profits	148 8m 1	65.
tot per poule :			Net per sbare .	2.28	3
HERSHEY FOO	ns ag		† Net profit exclude:		
			tinued poultry operat	ons of \$1.550	g. (7
Second Quarter	3977 S	3976 S	share) in 1975-76 for	uth quarter,	loss
Revenue	116.6m	106.1m	\$7.20m. (34c.) in 1976 \$7.18m. (33c.) i	n 1975-76 ve	ar.
Vet profits	†9.91m	16.54m	SCHLUMBERGE	P	
Net per share .	0.76	0.51	SCHLUMBERGE		

283.6m. 264.4m. Revenue -Net profits †18.38m. †20.93m Net profits 105.71m Net per sbare . 1.41 1.61 Net per sbare . 1.23 1.61 Net

extras. falling almost 20 points and large.

The oil companies are another "pause" in economic growth such as appeared in the second balf of last year. If there were argue that for years the industry emphasis in their operations this would worry investors less.

The last time the Dow was as bas not been earning adequate low as this was in January 1976 profits and it is hopelessly not as the second quarter gains, especially those with either an real aigns of inflation slowings this would worry investors less. There are still many on Wall baptings associations may join it at the latter threak in a later stage. There will be latter threak in a later stage. There will be latter threak in a later stage. There will be latter threak in a later stage. There will be latter threak in a later stage. There will be latter threak in a later stage. There will be latter threak in a later stage. There will be latter threak in a later stage. There will be latter threak in a later stage. There will be latter threak in a later stage. as the economy was swinging up competitive
gas. Only the industry leader, ont of its deepest post war reLooking across the range of Exxon and another major Gulf,

> While, investors were initially reports from leading corporations has not been sustained. The

Betblebem Steel and the shock the leading chemical companies of After gains in gross national engendered by the company's bave been experiencing a resurpoduct of 7.5 per cent. In reat decision to cut in half its quarter and 6.4 gence in demand and better terms in the first quarter and 6.4 prices which are pulling them out per cent. In the second most been growing increasingly sensitives. outside are expecting stower

		nued ur		
		spendin		
l	modet	change	overs	in t
	TANK A.	W TWO DY	D AIRT	PA WC

•	moder diamet	0.0.0	
-	PAN AM WORL	D AIRV	AYS
-	Second Quarter	1977	
		5	Š
ı.	Revenue	478.3m.	408.2m.
١.	Net profits	17.8m.	†101.3m,
4	Net per sbare .	. 0.42	2.40
3			
	Revenue		753.7m.
١.	Net profits		50.2m.
5	Net per sbare .	*****	1.19
1		m, extra c	redii from
*		vard.	oss carry-
	SHELL CANAD	A	
	Second Quarter	1977 . SC	. 1976 . SC
	Revenue	563m	508m.
•		38.4m.	
9	Net profits Net per sbare	0.38	
,	Six Months	0.00	
	Revenue	1.137bn.	1.023hn
	Net profits	77.2m.	65.2m:
5	Net per sbare .	0.77	0.65
ì			
	TEXAS EASTEI		
	Second Quarter	1977	1975
•	Revenue	516.1m.	354.1т.
	Net profits	20 Om	23.4m.
•	Net per sbare .	1.18	0.96
j	Six Months	. 1.10	0.00
•	Revenue	1.85bn.	1.36bn.
	Net profits		109.1m.
•			
	NATIONAL CAN		·
	Second Quarter	1977	1976
ì	Danana	265.8m.	233.8m.
,	Revenue		7.36m
•	ret brodes	0.4(4)	سلللالالحدة

5	A.C. V. CHAC
. 423:2m.	Net profits
†19.1m.	Net per st
0.89	Six Months
0.00	Revenue
1.58bn.	Net profits
†65.9m.	NATIONA
3.06	
om discon-	Second Quar
55m. (7c. a	
er, loss of	Revenue
and gain of	Net profits
rear.	
	She Menths
	Revenue
1976	Net profits
. 5	Net per sh
466.9m.	
	PITNEY-B
76.64m.	
0.89	Second Quart

	SUPPLY CULTURE	111	
	Second Quarter	1977 . SC	. 1976 . SC
_	Dovenue	==-	
n.	Revenue		
m.		35.410.	
79		0.38	0.32
_	Six Months		
n.		1.137bn.	1.023bn.
m	Net profits	77.2m.	65.7m;
35	Net per sbare .	0.77	0.65
re)	TEXAS EASTE	DAI	
•			
	Second Quarter	1977	1975
5	Danasana	516.1m.	354.1m.
	Revenue		
Ŋ.	Net profits		23.4m.
n.	Net per sbare .	1.18	0.96
39	Six Months		
٠.	Revenue		1.36bn.
n.	Net profits	113.0m.	109.1m.
n.	STATISTICS CAT	T CORN	
96	NATIONAL CAL		
-	Second Quarter	1977	1976
a	Damana	Sec C.	5.
of 01		265.8m.	233.8m.
or	THE PAULO	8.27m.	$7.36 \mathrm{m}$
-	Shx Months		
_	Revenue	488.Sm.	434.0ml
_	Net profits	10.98m.	9.48m.
	Net per share	1.24	1.19
۹.,			
a.	PITNEY-BOWES		
8	Second Quarter	1977	1976
	_	5	5

n.	Second Quarter	1977	1976	Second Quarter	1977 SC	. 1976 . SC	Revenue	ECD Am
n.	Revenne	1.22hn.	1.17bn.	Revenue	563m.	508m.		
)1	Net profits	t1.62m	9.40m	Net profits	38.4m.	32.5m.	HEL PLOTES	
	Not per chara	0.07	0.70	Net per sbare	0.38	0.32		4,50
n.	Six Months	0.0.	0.10	Six Months			McDONALDS C	OPP
n.	Revenue	2.34bn.	2.30bn.	Revenue	1.137bn.	1.023hn.		
14	Net profits	*†1.99m.	16.3m	Net profits	77.2m.	65.2m:	Second Quarter	1977
	Net per sbare .	0.22	1.35	Net per sbare .	0.77	0.65	Revenue	\$ +257 0m 4
٣.	* Loss. + Jucludes	\$3.1m. /21c	a stare)				Net profits	
_	loss from fire at V	esta Five c	coalmine.	TEXAS EASTE			Not por share	0.04
	HEUBLEIN			Second Quarter	1977	1975	Net per sbare .	0.02
	Fourth Quarter	1975-77	1975-76		5	5	Transmin	655.4m.
_		. S	S	Revenue	516.1m.	354.1т.	AT-4 C4-	64.29m
ů.	Revenue	395.9m.	423.2m.	Net profits	29.0m.	23.4m.	Mas man abana	1.59
.0	wet pronts	O'airi'	112.7111.	met bet poure .	1.18	0.96	† Systemwide sales	941,4m, 1n 19
_	Net per sbare .	0.33	0.39	Six Months			quarter (\$782.3m.	
9,	Year			мечение	1.8501.	1.3601.	\$1.72bn. in 1977	urst balf (\$1
1.	Reveoue	1.55bn.	1.58bn.	Net profits	113.0m.	IOATIM.	STANDARD OF	(_OHYO
¥	Net profits	148.8m.	765.9mL	NATIONAL CAL	N CORP.		Translation of	
-	Net per sbare .	2.28				1976	Second Quarter	1977 .
	† Net profit exclude tinued poultry operat			Second Quarter	S	5.	Revenue	824m
-	share) in 1975-76 fo	with oparte	r. loss of	Revenue	265.8m.	233.8m.	Net Profits	58m:1
	\$7.70m; (34a) \ \n 197	5.77 TOOF OI	not train of	Net profits	8.27m.	7.36m.	Net Per Share	1 44
۵.	37.18m. (33c.)	in 1975-76 3	rear.	She Months				
2.	SCHLUMBERGE			Revenue	488.Sm.	434.0m.	McDONNELL D	OUGLAS
1	Second Quarter	1977	1976	Net profits	10.98m.	9.48m.	Second Quarter	2977
	4	5	•	And man above .	1 21	1 10		.
	Revenue		466.9m.				Revenue	891m.
1	Net profits	105.71m.	76.64m.	PITNEY-BOWES Second Quarter	<u> </u>		Net Profits	31 m.
1	Net per share .	1.23	0.89	Second Quarter	1977	1976	Net Per sbare	0.82
	Six Months		0.041		5	5	Six Months	
ď	кетепце	1.07bn.	U.91bn.	Revenue	145.Uml	129.lm.	Kevelue	1.65bn.
d	Net profits	199.44 Ш. J	32.89m.	Net profits	9.13m.	S.U4m.	Net Pronts	59m.
	Net per share .	2.16	1.55	Net per share .	0.68	0.60	Net Per Sbare	1.55 ,
_								

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Midland Bank Limited

The Mitsui Bank Limited Brussels Branch

The Royal Bank of Canada International Limited (Nassau)

Slandard Chartered Bank Limited

The Tokai Bank Limited

Toronto-Dominion Bank

Union de Banques Arabes et Européennes - U.B.A.E. Societe Anonyme - Frankfurt Branch

UBAF Bank

28th July, 1977

Agent: Compagnie Financière de la Deutsche Bank AG

Dutch unveil State-run 'Postbank'

S100bn. Despite this Wall Street some explaining against the in the second quarter but also too will weaken and stocks build submitted to Parliament a draft its paid up capital to £20m. to figures.

sion there are fears of another bank in Holland after ABN. ings Bank (RPS) and the Post other loans. These left a profit control.

Cheque and Giro Service and loss deficit of £8.3m. At the same time, the share (PCGD). Other municipal savings associations may join it at sharply up from the £4m esti-Italian regional banks, are each

offer services like the commercial banks, was conceived by out sharp deterioration in the The shareholders are Banco di Napoli Mr. Raw will
going Dutch Socialist Finance position of three of tha loans Napoli Banco di Sicilia, Istituto as deputy chairman.

Minister Dr. Willem Duisenberg.

U.S. CORPORATE EARNINGS

CHANGES IN SELECTED INDUSTRIAL SECTORS

FIRST NAT. BOSTON CORP.

SOUTHERN RAILWAY CO.

Revenue 302.5m. 260.9m Net profits 37.74m, 22.11m. Net per share . 2.51 1.45

Cars Building Materials

Pulp and Paper

Net profits

Net per share . Net profits 19.3m.

Net per sbare .

Second Quarter "1977

Total

Percentage gain or loss over 1976 quarters

1st. qtr. 2nd qtr.

10.2m

19.6m.

1976 5

9.9m.

-13.2 petition in the Dutch banking + 7.4 sector. +10.5 The "Postbank's" tegal con-

per cent.) for a six-year period in view of the large amount of savings at its disposat—savings banks do not pay corporation tax in Holland. The "Postbank" will also be subject to the normal credit supervision rules and regulations.

It will be the fourth largest

The ides was criticised by the the tast move has rebuilt and Monte del Paschi di Siena. loss of once has occur +26.1 +50.8 private sector which feared it the consortium's capital base to The 19.5 m provisions relate to Mr. Russell Taylor, form +14.1 +19.8 would distort competition in leave it with total sharebolders certain loss totalling under aging director, who is 1 +29.2 Holland. In a memorandum in funds now of fil.7m, against £20m, identified as the bank's earlier this year. +29.2 Holland. In a memorandum in funds now of £11.7
+ 0.5 the draft bitl, the two responsible
+ 2.5 ministers say a "Postbank" is
+ 40.1 In the interest of bealthy com-

-18.4 large corporation, but the staff -6.4 will be civil servants. Ona of +31.9 +31.5 the fears of the private sector— +11.8 +11.6 that it would not have to pay + 7.7 + 11.2 corporation tax—has been allayed. It will pay a reduced rate of 36 per cent. (normal 48

Fokker-VFW denies merger

own affairs. It reported a DM5m. loss in 1976 and expects a greater loss this year, he said In comment on reports the Dutch-German Fokker group planned to link with MBB.

STRAIGHTS Alcan Austra

IIB reconstructs capital, to cover loan losses

Rabo and Amro, and it will combined the doubtful loans identified in the early years of its existence guarantee has been relegated and expand the financial the previous year and has made and to make necessary changes services of the State Postal Sav. specific provisions of £1.5m. on in the administration and

sales points at most Dutch post security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of certain loans. Instead of the previous arrange. The board is to be security of the previous arrange. The board is to be security of the previous arrange. The board is to be security of the previous arrange. The board is to be security of the previous arrange. The board is to be security of the previous arrange. The board is to be security of

IN A MAJOR reconstruction the £10.6m. a year earlier. Mr. Raw main problem area. four shareholders of Italian Inter- said that the bank was now include loans in the U.K.

While all of this is a long the creating of a state replace losses through heavy. He pointed out that it had by a guarantee from the way from predictions of a recer.

While all of this is a long the Posthank.

While all of this is a long the Posthank. The bank has set aside excep-quate provisions for certain of sions were required by I tional provisions of £9.5m, against the bank's loans contracted in part of the reconstruction

a later stage. There will be mated a year ago as the sbortfall taking a direct 25 per cent stake sales points at most Dutch post on the value of the underlying in IIB to affirm their support, offices and the bead office will be security of certain loans.

national Bank, the London-based soundly based and looked for property, consortium group, have doubled ward to satisfactory profit. In the previous year, ti estimated shortfall had be

operating profit was a before the provisions be tional computer expendit redundancy payments.

Compensation of £15,

Dollar sector picks up

BY MARY CAMPBELL

THE DOLLAR sector of the at 1001 with the other terms market was weaker yesterday unchanged from indications — morning under the influence of coupon is 63 per cent on a 12-

for several weeks, stabilised yesterday.

denies merger

Amsterdam, July 28.

FOKKER-VFW bas no plans to merge with Messerschmidt-Boelkow-Blohm (MBB) GmbH in the near future, says executive chairman Gerrit Klapwijk, reports Reuter

Reuter

On the new issue front, two Aluminium Australia will be of the Israeli Se Anthority, Mr. Yitzhak 7 warning against excessive from Eurich. The 51 per cent of warning against excessive market speculation, such from Zurich. The 52 per cent for arranged life eight coupon is a quarter point lower ing the past year, was company for the parent coupon of 8 per than that Swiss Aluminium is content and a discount pricing. The offering other is Sw.Frs.50m. for five years offering 5 per cent at 991.

BONDTRADE INDEX Hill Samnel arranged the dol-

lar tranche and its Swiss sub-sidiary, Bank von Ernst, the

cations. The next foreign bond issue in

Switzerland following Swiss
On the new issue front, two Aluminium Australia will be

BONDTRADE INDEX

Wed. Medium term ... 102.95 102.94

\$1.2bn. raise in Tel Aviv

THE GROSS amount of morning under the infinence of coupon is 6? per cent. on a 12 the sharp fall on Wall Street the year final maturity. The Oester-previous night, the large U.S. reichische Kontrollbank has trade defect and fears of tighter raised DM.50m. 6? per cent. on the equivalence of \$1.2bm., an increase of the previous night. The closing of the inflation is discounted interest rates over Wednesday night.

D-Mark bond prices, which had fluctuated widely on Wednesday with the first sign of weakness for several, weeks, stabilised inflation is discounted

tations by the banks. . These details emerge annual report by the coof the Israeli S Anthority, Mr. Yitzhak

uncover specutative man carried out via the bank-other ways. It bas also as

SELECTED EURODOLLAR BOND PRICES

GENOSSENSCHAFTLICHE ZENTRALBAN **AKTIENGESSELLSCHAFT**

. Vienna U.S. \$25,000,000 Floating Rate Notes Due 1981 For the six months

29th July 1977 to 31st January 1978 the Notes will carry an interest rate of 7½ per cent. per annum. Listed on the Luxembnurg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

... Agant Bank

This announcement appears as a matter of record only.

INTERNATIONAL COMBUSTION AUSTRALIA LIMITED

Partial financing of progress payments under the contract with the State Electricity Commission of Victoria for the supply of two boilers for the Yallourn W Power Station Stage 2

US-\$ 21,000,000

Medium Term Credit Facility

Arranged and provided by ... WESTDEUTSCHE LANDESBANK GIROZENTRALE

CREDIT COMMERCIAL DE FRANCE KREDIETBANK N.V.

> Westdeutsche Landesbank Girozentrále

The Expo organ

^{†clays} Bank

Over loan mercial 20ver loan mer of ralia ayout

MERCIAL Bank of one of the major uks, has lifted its r 1976-77 from last cents a share to dith a higher final foday of 8 cents a

er dividend is pay ottal tucreased fast one-for-four rights an annuat basis eased hy 38 per

is an indication CBA will report nings for 1976-77. lfway mark profit good start for e

randt s dip VBOSCH, July 28.

ur sector picks w perfore tax of the al Rembrandt by 7} per cent to the year ended After a lower tax wever, and whet be a sharp rise in tts et the nel jevel

enterprises in many Pall Mall and i Myers. Its tax 1976-77 12sed from to 32 per cent. of

Record first-half profit at TDK Electronics

JAPAN'S top manufacturer of eccounted for 27.7 per cent. of subsidiaries was another contriferrite products and magnetic total turnover, hy comparison huting factor to TDK's good
tapes. TDK Electronics has with 24.5 per cent a year cartier, results. For exemple, TDK in the
reported record high sales and Because of its exclusiva de U.S. (engaging in the magnetic
profits for the first half of its pendence upon the electric comrecording tapes sector), tn1977 fiscal year ending May 31, ponent makers, Japan's eleccreased-sales hy 30 per cent to
Consolidated, net profits were tronic parts-releded industry has y3.5bn. During this period. TDK
V4 1bm an increase of 37.3 per recordly heap in a preceptions cause "oversease subsidiaries in-

Consolidated, net profits. were tronic matrix-related industry has 193 ho During this period. TDK (Annal) the control of \$7.3 per recently been in a presention says "overeast subsidiaries in ceptic with a period of \$7.5 per recently been in a presention says "overeast subsidiaries in the centry of \$7.9 per recently been in a presention says "overeast subsidiaries in the centry of \$7.9 per recently been in a presention says "overeast subsidiaries in the centry of \$7.9 per recently been in a presention says "overeast subsidiaries in the centry of \$7.9 per recently been in a presention says "overeast subsidiaries in the centry of \$7.9 per recently been in a presention says "overeast subsidiaries in the centry of \$7.9 per recently been in a presention says "overeast subsidiaries in the centry of \$7.9 per recently been in a presention says "overeast subsidiaries in the centry of \$7.9 per recently been in a presention says "overeast subsidiaries in the same period of the previous year, it meeting that the company was shares.

Mr. J. Patrick Hayes, chair-in, apaking in Dubin stirring that the company was shares.

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Mr. J. Patrick Hayes, chair-in, apaking in Dubin stirring that the company operating that the company operating the stirring of the written was a part of the total special that the operation of the reflect says operating the stirring of the written was a part of the total special that the operation of the present of the total special that the operation of the present of the total special that the operation of the present of the total special that the operation of the present of the present of the total case the present of the total case the present of the pres

Tokyo shares touch new low

SULTS FOR YEAR TO MARCH 31 1977.

: CHAIRMAN, MR. HAROLD COOPER REPORTS: , .

Turnover £28-7m

(equivalent to 45% gross)

All our activities both at home and abroad are operating profitably and continue to show good progress. ...

Pre-tax profit £2.5m + 145%

1 for 2 bonus

Dividend

PRICES ON the Tokyo stock The index has failen fairly the economy's and the market's market fell to their lowest levels steadly since the end of Jpne performance later in the year of the year to-day, reflecting con when it touched the 5,000-point One very major group of incern about the effect of inter-level. Some of the worst hit vestors which is doing precisely national trade problems on stocks in to-day's fell eppeared this is the major Japanese inJepan's economy and in reaction to be blue chip Japanese com-vestment trusts which have held

Jepan's economy and in reaction to be blue chip Japanese com- vesiment trusts which have held to Wednesday's: steep fall on panies with outstanding export off the market longer than was Wall Street. The Dow Jones performances. There were generally expected. Industrial average closed the day reports that these companies at 4,849 35—down 54 59 points were tha target of speculative NIPPON KOKAN KK (NKK) and the lowest since December selling operations by smaller vice-president Hirosbi Takano and the company was presented the company was presented to the company wa Japanese accurities companies

latest set of Japanese economic reports Reuter. indices which show mannfactur. NKK declared a Y5 dividend ing up by 0.5 per cent. in June for the year ended March this (over the previous month) but year, including a Y2.5 interim shipments down by 1.5 per cent. dividend for the first half, and inventories continuing at a Takano told a press conference high level. A further depressing the company is being forced to Nippoo Kokan, may sell shares the There seems to be oo sbort-

said the company may pass an Apart from the uncertain trede interim dividend for the first balf outlook the merket seems to year ending September 30 If a have been depressed by the steel industry slump continues

factor was a report that Japan's cut its crude steel production in second. largest steel maker, the July-September quarter as TRADE DEVELOPMENT Bank Government's

are of liquidity to invest in the steel price increases with users bte like period a year earliar, stock market at present but in are settled within the next AP-DJ reports from Geneva. vestors are banking their funds month; the company is not sure until they feel more certain of if the can declare an interim

Sea, reports the EIB. production consortium.

The funds have been made. The three companies are available in the form of two owned by the French group loans: first \$40m. for 10 years Societé. Nationale Elf Aquiat 84 per cent, to Elf Oil Extaine.

by the European, Investment and Aquitaine Oil (U.K.), which Bank (EIB), the EBC's dong term together possess are two-thirds finance tostitution, to support stake in the British production development of the Frigg Gas consortium; and, second, \$10m field which straddles the boun- for six years at \$1 per cent. to dary between the British and Elf Aquitaine Norge, the largest Norwegian sectors of the North shareholder in the Norwegian sectors of the North production consortium.

Bank for Foreign Trade of the USSR US\$233,750,000

to assist in financing two contracts between V/O Techmashimport

Davy Powergas Limited and Klöckner Ina Industrial Plants Limited for the sale of two methanol plants.

with the funding and payment guarantee of

The Export Credits Guarantee Department

Morgan Grenfell & Co. Limited

ovided by

IL COMBUSTON.

LIMITE

arclays Bank International Limited

Lloyds Bank International Limited

Bank of Scotland

Morgan Grenfell & Co. Limited

Aer Lingus back in the black

By Michael Donne.

AER LINGUS, the Irish eirline

earned e net profit of £120,000 in 1976-77, compared with a loss

North Atlantic by other elrilaes, particularly Pan American. The proportion of North Atlantic traffic to treland this year on charter services would be over 40 per cent, higher than for any other country to Western

⁴ Pan American admits to losing money on its charter oper-etions but can offload its surplus capacity at uneconomical price

Trade Dev. Bank rise

economie Holding S.A. net earnings in the from its portfolio to cover a reflationary measures have failed first half of this year rose to decline in operating profits, to create new damand. \$13.2m., or 80 cents a share, from Even if the current talks on \$11.1m., or 68 cents a share, in

minority interests and transfers to inner resources, the hank said. \$50m. for N. Sea field

LUXEMBOURG, July 28.

A TOTAL of \$50m; is being lant pleration and Production (U.K.)

The hank bolding company's total consolidated assets at the end- af June 30, 1977, rose to \$3.59bn. from \$2.87bn. a year earlier. Deposits were up 26 per cent; on the previous year.

Confidence at KLM after strong first quarter

Airlines would he "good" and thet a was arrived at after deducting

ear, ended June, to Fls.46.1m. tions. from Fig. 22.7m. in the same The KLM president told the dend been paid on the Ordinary period of the previous year, it meeting that the company was shares.

was announced in Amstelveen still studying the subject of re- The 1976-77 figures have been

doubled net profits in the first return to paying a dividend Fls.3.75m, the sum that would quarter of its 1977.78 fuzzneial would be in the line of expecta have been due in holders of

AMSTERDAM, July 28.

Thyssen-Bornemisza well ahead

THYSSEN BORNEMISZA, the The company adds that turn Europe, the main improvement losing money on its charter operetions but can offload its surplus
capacity at uneconomical price
levels on rontes where it has no
perminnent commitments," said

international industrial holdings over is up 42 per cent. nn last was recorded by Bremer-Vulkan,
company, saw consolidated net year. In the past year net profit the shipyard in West Germany,
company, saw consolidated net year. In the past year net profit the shipyard in West Germany,
company, saw consolidated net year. In the past year net profit the shipyard in West Germany,
company and that the period by Bremer-Vulkan,
company and that the period is up 42 per cent. nn last was recorded by Bremer-Vulkan,
company and that the period is up 42 per cent. nn last was recorded by Bremer-Vulkan,
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Ship and the period by Bremer-Vulkan,
company saw consolidated net year. In the past year net profit the shipyard in West Germany.

The company saw consolidated net year is up 42 per cent. nn last was recorded by Bremer-Vulkan,
company saw consolidated net year net profit the shipyard in West Germany.

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The company saw consolidated net year net profit the shipyard in West Germany.

The company saw consolidated net year net profit the shipyard in West Germany.

The company saw consolidated net year net profit the shipyard in West Germany.

The company saw consolidated net year net profit the shipyard in West Germa

Mr. Kennedy.

"We do not advocate anything in the neture of e charter ban.

We believe, however, that some enti-dumping measures are essential if we, and indeed the other sheduled elrlines, ere to continue with regular operations on these unprofitable routes."

In the neture of e charter ban.

We believe, however, that some enti-dumping measures are essential if we and indeed the other sheduled elrlines, ere to continue with regular operations on these unprofitable routes."

In the period, On the same results so fer this year reflect the period, on the other hand, HVO, in Flush-results so fer this year reflect the plant. Holland, egain suffered e loss in the first half.

The profit contribution from were up, while the gas distributed to improvements in the period. On the other hand, HVO, in Flush-like of the priod last year, en increase

Thyssen-Bornemisza says the be other hand. HVO, in Flush-like of the priod last year reflect the plant. Holland, egain suffered e loss in the first half.

The profit contribution from were up, while the gas distributed to improvements in the principle of the period of the other hand. HVO, in Flush-like of the priod last year, en increase

Thyssen-Bornemisza says the come tendent the principle of the priod last year reflect the profit contribution from the U.S.,

The profit contribution from the unit of the unit of the priod last year reflect the profit contribution from the unit of the priod last year reflect the profit contribution from the unit of the unit of the priod last year reflect the profit contribution from the unit of the priod last year reflect the ling. Holland, egain suffered e loss in the first half.

The profit contribution from the unit of the unit of the priod last year reflect the profit of the year will be chead, Higher results in the U.S.,

The profit contribution from the unit of the priod last year reflect the ling. Holland, egain suffered e loss in the first half.

Lucas Bols buys Cynar

LUCAS BOLS, the Dutch distil- activities will ne continued ler and drinks group, has under the same management. Its acquired Cynar, a largely Swiss- products would supplement those

acquisition will be effected partly as Argentina and Brazil. in cash and partly in certificates

acquisition will be effected partly in cash and partly in certificates of Ordinary sbares. Cynar, nemed after the artichoke-based apertif, has annual sales of F1.100m, which compares with Bols' sales of F1.500m.

Bals adds that the profits for the Cynar group in the current year will come to it since the acquisition is backdated to January 1, 1977. The results of the group in the last few years and in the first half of this vear are such that the acquisition will result in an improvement in the profits, added.

The Swiss-Italian group's purchases of its own shares.

Bols adds that measures bave U.S.A., in turo part of Pakhoed been taken to prevent any possible pressure on the price of age, transport and property group, which has guaranteed the certificates of Ordinary group, which has guaranteed the loan.

The outstanding Ordinary group, which has guaranteed the cartificates of Drdinary group, which has guaranteed the loan will be used to redeem the of this transaction, from about existing loan with the U.S. in part of the certificates of Crdinary group of \$19m. and nominal. Of the certificates in the current U.S. investing and in the first half of this vear are such that the acquisition will result in an improvement in the part of the acquisition no interest of the cash group is the cash and west coasts, as well as on the Guif Coast.

Paktank in \$30m. placing

acquired Cynar, a largely Swiss- products would supplement those
Italian company, for Fl.75m., it of Bols. Cynar is claimed to PAKTANK, of Honston, has
was announced to-day, writes our be a leader in aperitifs in Switprivately placed \$30m. of notes
amsterdam staff. zerland and Italy, and bas a due July, 1997, with Prudential
that the strong position in countries such the strong position in countries and the strong position. as Argentina and Brazil. is a aubsidiary of Pakhoed
Bols adds that measures bave U.S.A., in turo part of Pakhoed

Kennecott Copper Corporation

Peabody Coal Company

to a holding company owned by

Newmont Mining Corporation The Williams Companies **Bechtel Corporation** The Boeing Company Fluor Corporation

The Equitable Life Assurance Society of the United States

has sold all the stock of Peabody's Australian subsidian

The Broken Hill Proprietary Company Limited

The undersigned acted as financial advisors to Kennecott Copper Corporation and assisted in negotiations leading to these transactions.

The First Boston Corporation

July 28, 1977

GOLD MARKET

Aftern'n fixe 2144.35 (£82.893)

Krugerrand \$148-150

(£8514-8614). (£8614-1 N w Sovi gas \$49-51 (£2814-2914). (£2214:

(Interna'lly)
Krugerrand . \$1481a-1501a 81491a (22651a-861a) (2266-67 84734, 4934 84734 (2271a-281a) (2271a-2

FOREIGN EXCHANGES

\$150-19

Gold Coins

Gold Cains.

Bargain-hunters halt further slide

BY OUR WALL STREET CORRESPONDENT

partially reversed a further early industry's pricing policies,

before recovering to \$89.99 for a gain of 1.56 on the day, The NYSE \$65. Haliburton \$11 to \$60. and a bigher dividend will be maintained. The 5 cents better at \$54.13, after THE AMERICAN SE Market announced to-morrow, was the \$53.92, while the ratio of declines All Common Index was finally a notification for the contract of cents better at \$54.13, after the surprise dividend cut by Bethlehem Steel, which sparked off yesterday's selling wave on Wall Street, adding 10 the parket's week were fears that the surprised for the surprise dividend cut by Bethlehem Steel, which sparked off yesterday's selling wave on Wall Street, adding 10 the parket's week were fears that the surprised control of the surprise dividend cut by Bethlehem Steel, which sparked off yesterday's selling wave on Wall Street, adding 10 the parket's week were fears that the surprised control of the surprise dividend cut by Bethlehem Steel, which sparked off yesterday's selling wave on Wall Street, adding 10 the parket's week were fears that the surprised control of the surprise dividend cut by Bethlehem Steel, which sparked off yesterday's selling wave on Wall Street. Actively-traded Dollar stocks changed.

Tokyo — Share prices fell sharply to a year's low following sested that the authorities control of the surprised control of the surprised straing. Switzers in adding the sparket surprised from yesterday's selling wave on the surprised straing. Switzers and sharply to a year's low following strading announced to-morrow, was the surprised to declined 10 cents to spike in announced to-morrow, was the surprised to declined 10 cents to spike in announced to-morrow, was the surprise dividend will be announced to-morrow, was the surprise declined 10 cents to spike in announced to-morrow, was the surprise declined 10 cents to spike in trading. Hong Kong Bank, Jardine spike spike announced to switch spike spike spike spike spike in trading. Hong Kong Bank, Jardine spike spik Wall Street, adding to the market's woes were fears that the nation's money supply would show another hig increase and put pressure on the Federal Reserve to lighlen credit.

Canada irregular

Canada irregular

Canadian Stock Markets also finished on an irregular note after ionially weakening further. Belhiebem Steel, the volume

THURSDAY'S ACTIVE STOCKS

Stocks Cleasing on traded price day of the stock of the s

NEW YORK -DOW JONES

* Basis at index changed from July 1.

Ind. div. yield &

STANDARD AND POORS

lad, dir, yleld Z

Abtest Labs...... Ashressegrahy ... Ashra Lile & Can.

ir Products

Aircy Alcan Aluminium

Allegheny Lond. Allegheny Power Alled Chemical. Allied Shores..... Arnax

Amera la Hess....'
Amer. Attlitte.....
Amer. Brands ...
Amer. Boxadeast...
Amer. Can....
Amer. CvanatuidAmer. Kley. Pow...

Amer. Cyanana Amer. Elec. Pow. Amer. Elec. Pow. Amer. Home Prof. Amer. Medical Anier Motor.... Amer. Nat. Gas. Amer. Standard... Amer. Standard...

Asamu......

Bank America.... Bankers TH. N.Y.

Borden
Bong Warner
Brand Int.
Brascan 'A'
Bristol Myers...
Brit, Pet, ADR ...
Brockway Giste...

eriain Teed essua vuerait... lijase Haubattan tuemeal Bk. NY hesebrgh Potal.

hesiogh Fold.

hesio by stem.

hlose Bridge...

Chronalley.....

Chronalley.....

Chealtheron...

Thicep...

Thices Servic...

Che Allersian

Long Gort, Bond yield

Ind. P.E Ratto

The Toronto Composite Index DM1.30.

The Joronto Composite Index DM1.30.

Contrasting in Sizels were and Wain added another Kr.5 to t.033.6 and Melais and Minerals Kloeckner-Werkz, down DM2.10, Kr.281}.

Tallied 8.0 in 996.3, while Oils and and Thyssen Industrie, which MILAN—Firmer for choice in a first produced of the 1222 and the statement of ratiled 8.0 to 996.3, while Oils and and Thyssen Industrie, Gas hardened 0.7 to 1.212.2 and Utilities 0.29 in 163.41. Golds, however, lost 7.4 to 1.083.2, and Banks sited 1.69 to 239.37.

piece compilition

LIN Blub Low

(21,7) 11/1/131 (2/7/32

Year ago (appmx)

High Low

Johns Manville ..

haner steel ..

haper Steel haper

Napeo......Oil...

MG M Ming& Mig. Mig. Mig. Mig. Minga Mig. Minga Mig. Minga Mig. Minga Mi

Overseas Ship...

Dwens Corning...

Page History

Pack Lighting...

Pac. Lighting...

Pac. Lighting...

Pac. Per. & Li...

Pau Anword Ani

Parker Hannifn.

Peshody Int...

Pen. Pw. & Li...

Penney J. C...

Penney J. C...

Pengies Orug...

Peoples Orug...

Pepsico......

l'erkin 81mer....

Pet.
Plate Dodge...
Plate Dodge...
Plate Dodge...
Plate Dodge...
Philip Borris
Philips Petrol'm
Platery
Plater

rocter Gamble

Proces Gambie
Pub Serve kleet
Pultman
Pures
Quaker Cats
Rapid American
Ray heor

195₃ 62 261₈

297

151₄ 263₆ 44 641₂ 383₆ 161₂

duly la | Year agn (approx.)

Indices

July : July July July - High

92.24 92.74 82.78 42.64, 92.65 42.74, -5.57

26.340 26.440 21.588 .8.450 25,118 26.820 -

230.47 282.42 235.89 487.58 239.54 239.88 46.64 221.21

116.95 116.98 117.87 118.18 118.67 118.41; 119.67 118.42; 126.72) (22.7) , 126.23

4nix July July July July 3017 28 37 36 25 , 22 21 High Low

7.63

"Industriala 108,44 188.22 | 110.11 | 10.81; 111.76 111.88 | 118.57 | 185.57 | 164.64 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.5 | 114.75 (50.6) 52.

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OVERSEAS SHARE INFORMATION

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GERMANY - Inclined easier again. Canadian Stock Markets also Degussa lost DM2.40, while finished on an irregular note Electricals had BBC down DM2. after ionially weakening further. In Motors, Daimler receded The Toronto Composite Index

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TORONTO Composite JOHAN MESBURG

STOCKS ON Wall Street presented depressed fell-wing Exxon's Americans, International Oils, Banks rose slightly against the attempted selling in an unwilling in the foreign exchange market amixed appearance at 10-day's recently announced lower asm. Germans and Dutch all weakened, treod, AMRO hardening Fis.0.50, market. Banco Central, 394, of England's calculation, complete selling in an unwilling part of England's calculation, compared with 61.3 oo Wednesday.

KLM shed Fis.0.70 in line with Banco Zaragozana, 438, and trade, after bargain hunters had Government investigation of the irregular.

Weaker transports, the first Petroles, 222.50, were each about weaker transports, the first-Petroles, 222,50, were each about quarter profit improvement 12 weaker. baving already been discounted HONG KONG—Slightly firmer

The Dow Jones Industrial Averses 558 after reporting a record start of the holiday season. UK. In the previous days F15.4.10 tise. On nocreased buying masses of the concil reserves. Hollandsche Beton firmed fairly active trading. It was reported that the Bank of England fairly active trading.

nationals and Germans generally Volume 200m. shares (180m.). OSLO-Quietly steady....

in a feir business, but Burmelster decline.

'Up-507

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Low

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1977

Rises and Falls

High

Down-838 New Highs-30

1053.8 1032.7 1048.6 1062.1 1067.4 (19/7)

167.4 188.0 167.8 187.5 182.5 185.8, 183.2 185.2 183.4 186.8

The record Domestic Investories

OSLO—Quietly steady... in June also depressed sentiment, with Export-orientated Electricals, Motors and Cameras leading the Sony lost Y70 to Y2,210, Nissan, Motor Y19 to Y648 Matsushita

Electric VII to Y591, and Canon Y13 to Y463. JOHANNESBURG — Golds and

with Mining particularly affected by selling in London.

BHP fell 13 cents to \$A5.54 and CSR 12 cents to \$A2.96, while Pancootinental retreated 50 cents to \$A9.60, Robe River 4 cents to 96 pents and Coal and Allied 5 tents o \$A2.25. Peko-Wallsend · weakened

ceots to \$A5.02, and Ampoi Exploration \$A1, and Woodside-Burmah, 80 cents, each shed 3 cents, Amatil, however, gained 6 cent to \$A1.85 on higher results, while Central Norseman rose 20 cents further to \$A4.00 and Utab 2dded cents at \$A4.35..

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SWITZERLAND .

July 28

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Pound steady

Sterling's trade-weighted index Gold fell \$1 to \$1441-145 in on the basis of the Washington quiet trading.
Currency Agreement of 1971 was steady at 51.5 throughout trading

in the foreign exchange market yesterday, according to the Bank of England's calculation, com-This steady trend reflected artially reversed a further early industry's pricing policies.

BRUSSELS—Lower, with a sizebaving already been discounted the baving already been discounted the further in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying interest in the previous day's Fis.410 rise, on locreased buying

The pound closed at \$1.7375

1.7385, a rise of 10 points on the CURRENCY RATES day, while most other major units fell quite sharply against the

There were indications in the market yesterday that the dollar may have reached a turning point and will now improve from the recent low point touched against compared with DM2.2575 pre-viously, and finished around the best level of the day against the Dutch guilder and Swiss franc. trade-wzighted The dollar's

average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of Swiss franc-New York, narrowed to 1.61 per Rame to 1. cent. from 1.84 per cent.

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EXCHANGE CROSS-RATES

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ondon	5.95-96	L.7376-7385	E.403 415	61.05-15		2214 274	4.17-18
m'd'm	107.055-106	2.227 62	b0.225-75	6 3875 9025	1_224 - 2285		101,245 95
urich	ID6.60 89	2,393-99			4.168-171		

EURO-CURRENCY INTEREST RATES*

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STOCKHOLM

July, 28

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RMING AND RAW MATERIALS

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T UNION has bongs of wbcat from plans to ship most a, according to Mr.

ndia is on the verge tbc four-year-old

tment claims that agreement on 2m 1973 has been modi-00,000 tonnes-worth as hean paid off in be balance is now ctly is bard wheat

o yesterday, maize oued their decline to is morning and the rice fell below \$2 a

options pposed HICAGO, July 28.

sia buys Rationalisation plan for cane refining approved

BY JOHN EDWARDS, COMMODITIES EDITOR

a, according to Mr.

Minister responsible dian Wheat Board.

does not normally softrade, but based Canadian export al is probably worth

MR. JOHN SILKIN. Minister of ldvcls, except by agreement with were right, and were also worried that If the U.K. beet the unions.

The British Sugar Corporation, crop fell below expectations, a large of the U.K. cane sugar refining present has a 36 per cent. stake, could occur if cane refining was bas agreed to maintain a supply cut beet too far.

al is probably worth

In a written Parliamentary of raw sugar beet for refining by

reply. Mr. Silkio said the plan for rationalisation of the refining years from 1979. At present the after its take-over of the other industry, which involves the loss the size of the deal, effect on what one form the basis of direct oegotia. It trader described ss imarket. "Wd keep prices eannot he far prices eannot he far the strong but some the series of the size of the deal, effect on what one form the basis of direct oegotia.

Mr. Silkin claimed that the monitoring of raw sugar beet for refining by Tate and Lyle for a further two put forward by Tate and Lyle form the after its take-over of the other composition bas some 110,000 U.K. cane sugar refining comfounds of raw beet refined by pany, Manbrée and Garton. It was acknowledged that one of the trader described ss it trader the size of the company and the completely by 1979, however, as take-over to the Monopolles Company and the composition plan was supply cut back too for.

Tate and Lyle for a further two put forward by Tate and Lyle form the after its take-over of the other industry. Was acknowledged that one of the company and the completely by 1979, however, as the completely by 1979, however, as the complete of the composition plan was supply cut back too for we sugar refining company to the composition bas some 110,000 U.K. cane sugar refining company and the plan for rationalisation of the refining years from 1979. At present the after its take-over of the other industry was acknowledged that one of the company and the plan for rationalisation of the refining years from 1979. At present the after its take-over of the other industry was acknowledged that one of the company and the plan for rationalisation of the refining years from 1979. At present the after its take-over of the other industry was acknowledged that one of the company and the plan for rationalisation of the ref

prices eannot he far Mr. Slikin claimed that the

Assurance

ecompany and the nnicos, which be cut from the present level of additional quactities of raw sugar John Dalrymple, secretary of the 1,425,000 tonnes annually to from the EEC (100,000 tonnes of General and Moolcipal Workers This includes the 1,225,000 beet raws and 50,000 of cane raws) until 1979 and given an assurance that there will be no further meeting next week to discuss Caribhean and Pacific cand contraction of the Industry, provided long-term supplies of raw They did not accept that the special Lomé Convention with cane sugar continue at current compony's redundancy figures the EEC.

However, much will depend on Under the Tate and Lyle plan

the negotiations between the U.K. cane refining capacity will company and the nnicos, which be cut from the present level of

accelerate By Richard Mooney THE UPSURGE in coffee

prices accelerated yesterday, lifting the September futures position £222.5 to £2,577.5 a tonne. September coffee has nnw advanced £564 in three

price rises

Coffee

Dealers sttribuled the rise to the emergence of fresh buying Interest linked to the stand against lower prices being taken by some coffee producing countries. Interhras, the

Government trading company, which confirmed on Wednesday that it had been buving heavily on the futures markets heavier on the intures markets to support flaggling nrice levels, annohnced yesterday that it was planning a large purchase of Indonesian Robusta coffee. It is assumed that the coffee is intended for use by the largettic Resilvant analysis. domestic Brazillan soluble industry.

In Salo Pauln, meanwhile, Sr. Olimpin Stockler, president of the coffee exporting department of the Santos Commercial Association, said the Brazilian coffee exporting sector was basically in good health in spite of the problems of some exporters and producers.

He indicated that the problems were primarily caused by

were primarily caused hy inability to hunour porchase contracts made at orices far higher than current levels and hiamed existing low prices nn "manipolation by powerful

settlemeot, similar to the terms agreed earlier by Kennecott and Newmont Mining. If Phelps Dodge do reach an agreement, this would mean virtually the

U.K. FODDER SUPPLIES

Peril in new stock buying boom

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I had no trouble in selling all the numbers aince they peaked in the winds. They are paying sold every acre even before the farmers and dealers from the West of England. What is more I had the money before they started to collect it. A most sensible precaution, because in the past I had found that straw buyers are opt to lose interest if for some reason or other, usually the westher, they find ballog and carting difficult.

This time, though, the telephone is dead, I have sold only one field and that, in terms of weight of straw, at a third of the price I received last year—to a local farmer who can haul it oway with his own tackle. I hove heep so low that it is better to considerable reduction in cattle on they peaked in the winds. They are paying prices for store cattla and abeep which are well above the level, that the aurgd in the tact any sensible man would—state is no real disaster. There is no real disaster. There is no real disaster. There is disaster. There is more attention in the herd size is no real disaster. There is more had a dealers from the winds. They are paying prices for store cattla and abeep which are well above the level that any sensible man would—state in the same would—state in the state is no real disaster. There is dealer that he aurgd in the tackle is no doubt that the aurgd in the winds. They are paying prices for store cattla and abeep which are well above the level that any sensible man would—street in the same and out the possible man would—street in the same of the worked out the possible is if be sat down and the same and services for store cattla and seep which are well above the level that any sensible man would—street in the same and sevel that any sensible man would—street in the same and sevel that any sensible man would—street in the same and sevel that any sensible man would—street in the same and sevel that any sensible man would—street in the same and sevel that any sensible man would—str AST YEAR and the year before considerable reduction in cattle seem to have thrown cantion t

sory figure.

The fact is that for the first time in nearly three years there ing for the first time in the spring in the south and west of England. Although some of the very early cut hay was sprint, sufficient has been made in the last six weeks to fill the harns to overflowing and to kill the trade of the source of the source of the sufficient has been made in the last six weeks to fill the harns to overflowing and to kill the

oway with his own tackle. I hove livestock to eat it. Prices of all had other offers, hat they have livestock to eat it. Prices of all fed on grass and the remainder been so low that it is better to classes of growing, or store burn the fields and get the residue ash and the weedkilling the first is a reversal of the usual first brings, than to take a derisary figure.

Sory figure.

grass and fodder than there is the hutcher, about belf of thom fed on grass and the remainder on root crops grown for the purpose. The later fattened lambs fetch more money, of course, but then they bayd to be cattle nomhers are at their kept longer and have cost a lot more for carry into the winter.

nones worth on paid off in an agent and given an assure producers of the paid off in an agent week to discuss Carbbean and sugar producers under the state there will be no further manning levels.

They did not accept that the sugar producers under the sugar producers under the state of the demand for hay which is now worth rooghly half what it was at the same time last six weeks to fill the harms to overflowing and to kill the harms of the demand for hay which is now worth rooghly half what it was at the same time last six weeks to fill the harms of the demand for hay which is now worth rooghly half what it was at the same time last six weeks to fill the harms of the demand for hay which is now worth rooghly half what it was at the same time last six weeks to fill the harms of the demand for hay which is now worth rooghly half what it was at the same time last six weeks to fill the harms of the demand for hay which is now worth rooghly half what it was at the same time last six weeks to fill the harms of the demand for hay which is now worth rooghly half what it was at the same time last six weeks to fill the harms of the demand for hay which is now worth rooghly half what it was at the same time last six weeks to fill the harms of the demand for hay which is now at the same time last six weeks to fill the harms of the demand for hay which is now at the same time last six weeks to fill the harms of the demand for hay which is now at the same time last six weeks to fill the harms of the demand for hay which is now at the same time last six weeks to fill the harms of the demand for hay which is now at the same time last six weeks to fill the harms of the demand for hay which would have the demand for hay which would have the state of the demand for hay which would have the state of the demand for hay which would have the demand for hay which would have the same time last six weeks to fill the harms of the demand for hay which would have the demand for hay which would have the state of the same time for the demand

The reason for this pormal crops. And the ewes will bave pattern in quite soundly hased, more room to freshen up for the

Tories' quotas plan for EEC farmers

BY OUR AGRICULYURE CORRESPONDENT

Mr. William Barday thairman, proposing thairman, proposing the cause the commission findent funds and erly oversee trading voptions. New York said they otential for the commissionismess. New York said they otential for the commissionismess. New York said they otential for the commissionismess. New York said they of the main producing already below the 69 to 69 a chronic state of the main producing the considered "reasonable" by the Marketing Board.

Although the erop is expected to be as a political asimed at getting froze aimed at getting froze asimed to be only about in normal "after they had considerable stocks of frozen much higher than current rates, but help saimed at getting froze asimed at getting froze asimed at getting froze asimed at getting froze asimed at getting frozen and they had considered "reasonable" by the Marketing Board.

Although the erop is expected to be as a political asimed at getting froze asimed at getting frozen and they had considered "reasonable" by the Marketing Board.

Although the erop is expected to be as a political asimed at getting frozen chips made from potatoes of a chronic Abinous the processors elaimed that they had considered "reasonable" or their main producting the ont of the strike, although no object to be biggest production.

The seasonal ban on imports a season. However, already below the 69 to 69 a chronic Market or their main products. They should be controlled by means of production quotas for fozen chips make from potatoes of a chronic deversable.

Although the erop is expected by the object the strike, although no object to the biggest products.

Although the erop is regular feature of the com

706.5 -0.25. in suitax 6220.30 -70 6220.30 -70 6220.30 -75 6220.30 -75 6220.30 -75 6220.30 -75 6220.30 -75 6220.30 -75 6220.30 6185.90 -75 6220.30 6185.90 -75 6220.30 6185.90 -70 6185.90

e trading on commodity futures.

'ANY NOTICES

mlted 01-351 3466. November coffee 2242-2256.

amodity futures market for the smaller investor.

DEVELOPMENT AND INVESTMENT CORPORATION

NOTICE TO MEMBERS
ANNUAL GENERAL MEETING
GIVEN that the thirty-third Annual Gene
State Development and Investment Corporate
Board Room, Consollidated Diffding, corner
Investment, on, Monday, 22nd August, 1977.

LIMITED

U.S. commodity that they did not the U.S. because of Futures Trading budget problems.

Action is expected shortly to Futures Trading budget problems.

commenting on some that the two-year-old bao on exports of potatoes is to be on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields of potatoes is to be lifting a bave shown heavy yields of potatoes is to be lifting a bave shown heavy yields of potatoes is to be lifting a bave shown heavy yields of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of potatoes is to be lifting a bave shown heavy yields on exports of a

ν,	COMPUTE	Yesterday's Close	+ or	Business	
-	COFFEE	£ par tonne		Done	
	Jaly	2500-254) 570-2580 2246-2249 2075-2080 2065-2079 2040-2050 2.00-2050	+222_5 +196,0 +122_0 +123_5 +106_0	259.)-229(2250 2000 2090 193(2058 152(2040 1916	
	Fellow 0.00	4 /0 4013 Tot	- 08 0	tompas	

VHEA	MEAT SARLEV					
C'oth	Yesterday's close	+ or	Yesterd'y'a close	+0		
ept lov an lar lav	80 20 83 10 85 70 88 05 90 40	-0.45 -0.45 -0.45 -0.45 -0.45	70.45 79.60 -a2.00	-0.55 -0.65 -0.58 -0.58 -0.89		
0V. 8.15-8 15.	83.15-83.00, 8.05. May . #arkey:	Jan. 1 90.45-9 Sept.	Sept. 81.05 85.90-85.70, 0.35. Sales 73.96-73.60, .50. March	March : 160 Nov.		

Wilgit:			
Prel omm onn.	Yesterday's Close	Previous Clave	Business Done
	£pe	loone	
0 K	-	110.65-78.80	114,06-10,58
ct	118,26-10,30	114.85-14.45	114,50-12,58
	117.64-17.60		
	148.65- 4.00		
SY.	1.6.25- 0.30	146.80-48.75	147.80-26.80
	129,76-50,20		
±	188,50-84.00	154.50-84.76	104.75-33.75
Sales:	2,574 (3.08	3) lots of	tonnes.
TSIE	and Lyle	ex-remnery	price for

RUBBER

No. 1 R.S.S.	Yesteriays close	Previous close	Business Done
Jan-Mer Ian-Mir Igr-Jue Hy-Sep- Det-Der Jan-Mer	58.83-54.50 51.15-51.50 51.78-61.78 55.49-50.55 55.49-57.61 57.48-57.61 58.49-59.80 81.43-01.85	61.85-51.10 52.50-62.86 64.86-66.00 67.08-67.06 58.05-56.15 01.86-61.16	51.01-51.10 55 60-52.50 55 65-54.60 107.60-57.10 53.65-58.40
ᄾᅅᆛᇛ	1 20-40-ED UL	55.00-55.80	B6:45

Sales: 188 (322) lots of 12 tonnes. SOYABEAN MEAL

	Closs	+ 4	Donn -
August	T15.78-14.6 111.4J-11.9 115.60-15.0 115.6J-17.9 115.08-1-0	1.65 1.65 0.45 +0.25	110.00-11.50
Sales: 77 LDNOON oprices cased Chicago con Liking levels the old cree modities res	(%) lots SOYABEAN further, r splex. Bo brought positions orted. Ti ofl to per	of 180 t OIL- effection wever. out the Gross	tomes. Once again is the weak the lower buyers in venor Com- carry-over beans was

WOOL FUTURES

			
Australian Greesy Woo	Close Close	 - "	Burtness Doga
Univ Useember March May Usober December	296.0-51.0 251,0-68.8 686.0-57.0 261,0-40.0 261,0-40.0 262,0-45.0 243.0-45.0	+0.50	
Sales: Nii SYDNEY	(sume) I	ots of (lu c	1,500 kilos rder, buy

MEAT/VEGETABLES PRICE CHANGES SMITHFULLO (pence per pound)—Beef; cotch killed sides 47.0 to 50.0, Ulster indocarters 60.8 to 62.0, forequarters

Vest: Dutch hinds and ends 34.0 to 87.0. Lambi English small 48.8 m 50.0, Motals Special small 32.0, medium 42.8 to 48.0, Alamini heavy 48.0 in 44.8; Scotch heavy 48.0 lo Free Ma

COTTON

COTTON, Liverpost—Spot and Shipment sales amounted to 61 tonnes, bringing the total for the week so far to 259 tonnes, F. W. Tanersail reported, Dealings remained light and the complexities of the outlook kept customers from anticipating their needs. Minor business war about in African and Middle Eastern provides.

*Nominal 1 Seler, z Unquoted, i Unofficial close. \$ Indicative arice a Sellor's
cuodation. 0 U.R. and Commonwealth
refined. c Usanda Robusta standard trade
indicative prices f.o.0. Morobassa U.S.
cenus a punnd a Bangladesh white "C."
o Ex-tank London-Hall in Sept.-Oct. p OctPec. 9 Aug. Sept. Nov. Dec. 10 InlyAug. Aug. 7 Sept. 1 Nov. 10 Oct.
7 Per 'on. FINANCIAL TIMES

July 28 July 27 Month age Year ago 243.72 242.2 249.27 230.72 (Base: July 1, 1952=1981

U.S. Markets

Coffee up:

COFFEE FINISHED limit up on mixed short-covering and physical interest. Bache reported. Precions metals and copper closed lower on speculative selling lellowing the statement of Mr. Michael Blumenthal, the Treasury Secretary, that the U.S. would vigorously support the dollar. Cocon firmed on Commission House and trade abort-covering and arbitrage burying.

Soyabeans—Ang. 513-513 (526)), Sept. 578-578) (578), Nov. 567-570, Jan. 574-576, March 582, May 589, July 584.

Susar—No. 11: Spot 7.55 (7.60). Sept: 7.89 11.761, Oct. 8.00 (8.02), Jan. 8.35-8.55, March 8.61, May 0.78-8.32, July S.21-8.08. Sept. 9.12, Oct. 9.17-8.18. Sales: 2.801 lois.
Tin—502.00-508.60 aaked (500.00-508.00

NESSURG CONSOLIDATED INVESTMENT COMPANY. LIMITED 4. Mison Streets.

ITO-YOKADO CO., LTD.

. 14. Rue Aidringen. for this purpose.

mber 2. 1977 the equivalent of the CDRs which have not the holders of div.ors.no. 4 will be sold. The proceeds texpenses, will be held in cash at the discosal of said holders.

ondersigned autounces that as from July 25, 1077 at onestigned autounces that as from July 25, 1077 at div.rp.no. 5 (accompanied by an "Affidavil") of the CDRs ltd. will be payable with US 5 2.30 per CDR, repr. 5 Dep.Shs. 5 23. per CDR. repr. 50 Dep.Shs. of 10 shs. each and 5 46.00 Oep.Shs. of 10 shs. each and 5 46.00 Oep.Shs. of 10 shs. each.

AMSTERIAM DEPOSITARY COMPANY N.V.

MARKET REPORTS AND PRICES

three months f710. Kerb; Three months f810, 6200, 6295, 89. Kerb:

Morning: Standard: Cash f8.185, 98.

Morning: Standard: Three months f8.185, 98.

Morning: Standard: Cash f8.185, 98.

Morning: Standard: Three months f8.185, 98.

Morning: Standard: Cash f8.185, 98.

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Morning: Standard: Three months f8.185, 98.

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Morning: Standard: Cash f8.185, 98.

Morning: Standard: Cash f8.185, 98.

Morning: Standard: Three months f8.200, 15.

Although Initially lower fhis morning.

Loudon made an abrupt turnround and strandard: Three months f8.200, 15.

Morning: Standard: Three months f8.185, 98.

Morning: Standard: Cash f8.185, 98.

Morning: Standard: Cash f8.185, 98.

Morning: Standard: Cash f8.185, 98.

Morning: Standard: Three months f8.200, 15.

Although Initially lower fhis morning.

Loudon made an abrupt turnround and standard: Three months f8.200, 15.

Although Initially lower fhis morning.

Loudon made an abrupt turnround and standard: Three months f8.200, 15.

Although Initially lower fhis morning.

Loudon made an abrupt turnro

Turnover: 9,325 tonnes.						
LRAD.	Cilicia:	+ 0	p.m. Voefficial	+-		
Cash months. S'meni N.Y. Spot.	510.0	2 -1.5 -2 -1.5	522-5	£		
Morning: 1930, 20.5,	Cash 1	215.6, 0.6,	6, Kerb:	Cash		

Y.Y. Spot.	510.0	-1.5	-31	
Morning: 330, 20.5,	Cash	£315.6, 20.5. 36.	three	months Cast
215.5, thre	e month	F 1321,	20.5, 20	After
C. 23. F				
ZINC-Re	covered	in, late	tradin	g after

deial was the ri 315.5 and n advan	onoted at move 15316.5 ce oo the 1328. Tur	d na Like late nover	pre-marke pre-marke rrowly be lead-therr Kerb and 1,625 ton	twe
CINU.	officia-	+	p.m. Unofficia	1
monthe ment	o07.5	e 8.5 8.25 2.5	2 508.5-9.5 517.5-8	

Cents per pound, † Nu previous nofficial close. ‡ \$M per picul.

Silver was fixed 4.1p an ownes lower for spot delivery in the London bullion market yesterday, at 155,2p. U.S. cent equivalents of the fixing levels were: spot 485.2c, down 1.8c; three-month 484c, down 1.9c; six-month 471.7c, down 0.2c; and 12-month 687.5c, down 0.2c. The metal opened at 2611-2621p 1458-467ic) and closed at 3621-2631p 14571-4531c).

contributed	to the	Mendines				
Yesterday's Close	+ or	Bustner				
£ par tonne						
2246 2249 2075 2080 2065 2079 2040-2050	+222_5 +196,0 +122_0 +123_5 +106_0	259.)-228 2250 200 2090 193 2058 182 2040-181				
	E per tonne 2500-254) 570-2530 2248 2249 2075 2080 2065 2079 2040-2050	£ per tonne 2500-254 1+240.0				

es: 6.694 (6.461) lots of 8 tonnes.

Description of 1 tonnes.

Description on London physical market lineerial throughout day, closing quiel. Lewis and Peat reported a Malaycas 182.00 (182.83). Robustas 185.00

Description on London physical market lineerial throughout day, closing quiel. Lewis and Peat reported a Malaycas 182.00 (182.83). Robustas 185.00

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Description of throughout day, closing quiel. Lewis and Peat reported a Malaycas 182.00 (182.83). Robustas 183.00

Description of throughout day, closing quiel. Lewis and Peat reported a Malaycas 182.00 (182.83). Robustas 183.00 (182.83). Robustas

| Opened at 3251-323p | 4539-453c) | 1459-453c) | 245 | 1453c) | 1457-453c) | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 24

Gilt-edged and equity gains extended in thin trade Index up 5.7 at 440.2 for two-day rise of 10.1—Oils down

the economy while awaiting the such stocks showed rises to jumple emergence of some positive signs on the likely levels of wage for the £10 paid stock issued at settlements, potential buyers also 97½, had to contend with the further overnight weakness on Wall Street. The equity leaders started and the sharp reaction on Wall and the sharp reaction on Wall

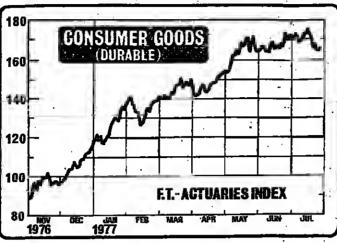
after having been 6.1 up at 3 p.m. Barclays up
British Funds went sharply British Funds went aharply belier from the start but soon reached their best levels with gains ranging to a hefore stipping back to close ahout a off the top but with further wide. Spread improvements to a the Government Securities index hardened 0.07 to 67.98 for a two-day advance of 0.73. Buying of Secretary, Roy Batteratey, is to equities was usually for amall parcels of stock and must orders represented a continuation of wednesday's bear closing, but the

Account Dealing Dateo
Option

*First Declara- Last Account interest rules, the two Treasury Chemicals, British Beazol edged
Dealings tions Dealings Boy
July 11 July 22 July 22 Aug. 2
July 12 July 22 Aug. 2
July 25 Aug. 4 Aug. 5 Aug. 16
Aug. 8 Aug. 18 Aug. 19 Aug. 3
Treasury 1991 tap issue at 26; for the E30 paid stock, but then with estimated in the short-lemont in the bestler on the back of the starp rise in stering, Quite apart, however, from their continued tog the previous dary, distinct turn of the bettler on the back of the starp rise in stering, Quite apart, however, from their continued tog selectively. House of Fraser in the continued tog should approximate the first of the economy while awaiting the econ

street. The equity leaders started cautiously peoding developments in the foreign exchange and Gill-edged markets, but moved chigher for the best part of the premium advanced from an openium and generally closed at, or near, the day's best. After Wednesday's raily of 4.4, the FT Wednesday's raily of 4.4, the FT Westerday's SE conversion factor was 0.5993 (0.7049).

firmed 4 to 11.5p. UDS 3 to 68p and ranged to g as in Uniterer, at Marks and Spencer a penny to 484p. Still reflecting increased 119p. British Home added 7 to dividend hopes. Beecham closed 4 while mail-orders to higher at 486p, after 483p, while



Insurances took a turn for the week ago markings were 5.861.

Gains in the index consciousnes in the form of the continuents of the continuent of the continuents of

J. H. Vavasseur, which hardened a chade to 64p. a chade to 6+p.

Siebens forge ahead

way to close at the day's best of to 208p in Gnthrie.

307p, up 25, on news from Marathon confirming that the Brae Field is a commercially major find in the North Sea. This news continued to excite other companies with either direct interests in North Sea blocks or those that have stake-holdings in explorahave stake-holdings in exploration companies. Oil Exploration both in Penang and on the London gained 4 more to 260p on hopes for its Thelma Fleid, while news that the Government is allowing production from the Piper Field to rise by a third took Thomson Organisation up 7 to 610p, after bying the virtual absence of subsequence of subsequ

revised terms from Single: the latter closed without alteration at 23p. Bangladesh issues revived North Sea issues, Siebens (U.K.) with Deundl and Baracora both in particular, continued to domin ate the Oil market. The last respectively. Rubbers were notenamed, which is around a 2,000 worthy for a rise of 2½ to 56½p in share market, made good head. HME and an improvement of 9 way 10 close at the day's best of to 208p in Gnthrie.

were again outstanding with a further 5 rise to a year o high of 365p, while Saint Piran out on 2 at a 1977 high of 67p. Following

issues, auch as Malakon

FINANCIAL TIMES STOCK INDIC 67.98 67.91 67.26 68.45 68.16 87.95 67.88 67.68 67.71 Industrial Ordinary. 437.2 451.6 433.9 440.2 434.5 450.1 118.4 116.5 117.5 119.0 \$119.5 119.9 Urd. Div. Tield: 5.48 5.52 5.56 16.37 16.48 16.60 18.38 16.52 16.45 Heroings X ldX(fullX=) 8.84 8.76 8.79 6.84 8.78 8.72 P/E Batio (tet) ("h... 4.943 4,982 6,141 5,126 4,819 5,963 Dealings marked 65.24 41.41 45.85 68.91 66.55 Equity turnaver &m., __ - 11,617 11,230 14,444 14,040 14,199 Squity vargains sotal.

10 a.m. 486.0. 11 a.m. 487.4. Noon 488.2. 1 p.m. 438.7. 2 p.m. 489.5. 2 p.m. 449.6. Laiest index 42-246 8226.

H	IGHS	AND	5	S.E.	ACTIV						
·	1	977	Since Compilation		1	July					
	High	Low	High	Low		28					
Govt. Secs	71,48 (18/5)	60.45 (4/1)	127.4 (9/1/36)	49.18	—Datty Gilt-Edged Industrials	178.5 159.4					
Fixed lut	71.19 (18/6)	60.49 (4/1)	150:4 (28/11/47)	60.58 (3/1/75)	Speculative	40.8 112.5					
Ind. Ord	477.4 (18/5)	557.5 (124)	43.5 (19/5/72)	49.4 (26/6.40)	-day Av tage Git-Siged Industrials	155.9					
Gold Mines.	137.4 (7/8)	95.1 (L/2)	442.0 (22/5/75)	43.5 (26/10/71)	opeculative Totale	42.5 115.6					

NEW HIGHS AND LOWS FOR 197

NEW HIGHS (42) NEW LOWS (20 CORPORATION LOANS (2)
5-bc T8-78 L.C.C 6x 76-79
COMMONWEALTHS (2)
T5-T8 N.Z. 4pc 75-78 STORES (1) Albright & Wilson STORES (2) Fine Art Dvipts, Smith (W. H.I.A ELECTRICALS [1]

> ENGINEERING (3) INDUSTRIALS 18) RISES AND FA

DIES 111

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	Å:		11	236		+10		244	
	ansport		11	548		4		582	
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		250	.7	184		+ 7		185	٠
		25p	7	80		+ 1		.89	•

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Reservations 01-536 3161
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1977-72 Season opens Aug. 8. 8kg. now
open lof The Ring of the Nibelung. A
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La Via Parsienne, La Boliemu. Seats from
only 80s. Ly Via Parasienne, La Bohemu. Scats from only 300.

COVENT GARDEN CC 240 1066 IGArden-charge credit cord bonking. 836 30031

Tonight 7:30. Romeo & Juliet, Tomori Mail. 2: & Ere, 7:30: Manon. 25 Amphisests for all perfs. or sala from 10 am. oa day of perf.

GLYNOESCURNE FESTIVAL OPERA. Ustil Aug. 7 with the London Philharmosic Orchestra. Today. Son. & Tue. #1 5.30 Stravinsky. The Roke's Progress. Toward Stravinsky. The Roke's Progress. Toward Stravinsky. The Roke's Progress. Toward Frabtoff. Tickets available at \$13.50 Verdis Fabtoff. Tickets available at \$13.50 Verdis Fabtoff. Tickets available at \$213.50 years on Aug. 3. All other perfs. oossible returns at \$23.02 Cardinal Control of the Perfs. Oossible returns at \$23.02 Cardinal Stravinsky. Oax Office Givindetourne. Leves. \$23.03 Cardinal Stravinsky. Disner. Top-price Seat \$2.00 inc.

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Twice Nightly 2.15 and 10.15.

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As erotic adventure in Franch porno
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** O1-035 1010. Williams at 101-035 1010. Williams at 101-035 1010. ROYAL FESTIVAL HALL 920 3191. Until Aug. 20. Fest. 7-30. Mat. at 3. EALLET FOLHLORICO MEXICAN FIEST. Artistic Director: Amalia Hernández. Signest happiest warmest brightest sun-trapped show in town." E. News. FORTUNE. 836 2238. Mon. to Fri. 8.0 Sat 5.00 and 8.00. Mats. Thor. 5.00. AGATHA CHRISTIS'S MURDER AT THE VICARAGE Tolind Great Year GARRICH THEATRE. 01-833 4601.
Monday-Friday. Exps. 2.15 M/ss. Wed.
3.0 Set. 8.0 and 2.40.
TONY ERITTON
PETER WOODTHOSEE. PHYLLIDA LAW
JOHN MORTIMER'S BRIGHT NEW
COMEDY." Odn. "DFYILISH FUNNY."
D. Mail SUN-Trapped show is town, E. News.

BAOLER'S WELLS THEATRE, Rosebary
Ave. E.C.1 337 1373 Tow'! 5 Tomor.

17.30 LOHODH DPERA CENTRE in
MARRIAGE OF FIGARO. 1-13 August
LES OAHSES SACREES de BALI

THEATRES

AOELPHI THEATRE U1-236 7211.
E99 7.30. Mats Refer 01-236 7211.
E90 8.00. Mats Refer 01-236 7211.
E90 8.00. Mats Refer 01-236 7211. ALBERY, B32 38T8 CC. Evenings 8.00.
Mats. Thurs 3.00. Sats. 5.20 and 3.30
DEBORAM KERE
OENIS OUILLEY
"TWO MASTERLY PERFORMANCES."
Acrond Levin Sanday Thres.
CANOIDA
by Bernard Shaw.
"IMPOSSIBLE NOT TO SUCCUMS 10
CANDIDA'S PELL." Daily Mail.
Orected by Michael Blakemore.

Overted by Michael Blakemore.

ALDWYCH, 832 5404, Into. 832 5332.

FULLY AIR-CONDITIONEO
ROYAL SHAKERFEARE COMPANY
In reportaire. Toe'l. (gmgr. 7.30
redured price press.—lbsen's
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redured price pr the Saroy Theatre.

AMBASSADORS. 838 1171. Evenings 8 Sats. 5.30 and 0.30 Mate. Tues 2.45 Broadway's Hillarigus Mosical Whodunit SOMETHING'S AFOOT.

Infusing the theatre with unallowed foy, High octane hillarity. Interest of the control of the co

APOLLO, CC. 01-437 2563. Eventings 0.0
Mxt. Thurs. 3 00. Sat 5.00 and 8.30.
JOHN MILLS JILL BENNETT
MARGARET COURTENAY
ANHA CROPPER POSE HILL
RAYMOHD NUNTLEY and
AMAROSINE PHILPOTTS
IN TERENCE RATTIGAN'S
SEPARATE TABLES
Directed by MICHAEL GLAHEMORE
"THEATRICAL MAGIC." Sun, Express.
LAST 4 WEEKS. 8HDS AUG. 20. CAMBRIDGE. CC 01-836 6052
' Mon. Thur. 8. Fri. S21. 5-45 and 8.30.
"PULSATING MUSICAL." Evg News.
Sed GREAT YEAR
Scat orices 51.50 to 54.50.
Olnmer. Top-price seats 57.45 inc. CHICHESTER. 0243 80333.
Tonight. Iuly 30. Abgest 1, and Srd 7.0
THE APPLE CAR'S
JOY 30 at 20 August 2 at 7.0
JULIUS CAESAR COLLEGIATE THEATRE 25 Gordon St. W.C.1. 387 9620. Evenings 8.0. LATE HEROICS. A clay with inusic. loosely based on Homer's Odyssey.

Dased on Homer's Odysey.

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Mats. Thurs. 3.00. Sats. 5.30 and 3.30
Winner of all 19TS Awards.
Arst Play of the Yver.
HYWELL SERNETT IS SIMON GRAY'S
OTHERWISE ENGACEN
Directed by Harold Plater.
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FULLY AIR-CONDITIOHED
EV91. at 8.0. Sats. 5.30. 8.30. Thurs. 3.0.
LESLIE PHILLIPS In
"HILARDISLY FUNNY" News of World
DRURY LANE. CC. 01-358 8108. 329:
8.00 Sharp. Mailmoss Wed, and Sat. 1.0.
"WOTED STAW MUSICAL. OF 1576" PALACE.
JESUS CNRIST SUPERSTAR
Mon.-Thur. 8.00. Fri., Sat. 6.00. E.40.

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"The Hudity is Stunning." D Telegraph 8th SENSATIOHAL YEAR

DURE DF YORH'S. 01-836 5122. DHAT SUZMAH
"Is magnifocent." Hews oil the World. Ian BANKEH in "A production of rare raw energy." John Barber, Daily Lelegraph, HEDOA GABLER HEDOA GABLER DETERMINED TO EXPRESS. "A FAST MOVING WELL HAVE SHOW IS SHOW. SURNING." SINDERS. "A EXPRESS." A FAST MOVING WELL PROFESSION. Inc. Dinner. Top-price Seat 8 7.00 inc.

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WILD DATS

THE RANCOUSLY FUNNY

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Mat. Wed. 100, Set. 8.00 and 8.40.
PAUL EDOINGTON, AMAMDA RARRIE
in the SECOND YEAR of
DONKEYS VEARS
by MICHAEL FRAYN
THE BEST COMEDY OF THE YEAR GPFENWICH, Crooms Hill, S.E.10, 858 7758, Evgs. 7.30. Until July 30. 31NGLES, A rew comedy by Joha Bowen. Frances De La Tour Ray 2rooks, Gwar Watford. WATER AND THE STATE OF THE STAT see, Herbert Kretzmer, Daily Express.
HER MAJESTY'S.
Monday Fri Brys. 8.0, Mats. Wed. S.O.
Saluday 4.30, 2.15;
KENNETH 4.30, 2.15;
KENNETH LINDSAY
1a TERENCE RATTIGAN'S
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"A powerful drama." Evening Hews.
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O, Tel. "Gynis Johns Days brilliastiy."
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SAVOY. 01-358 8383. Opens Aug. 13.
Now Boghing for ROYAL SHARISPRAPE
COMPANY with RICHARO PASCOE
SUSAN HAMPSHIRE is SHAW'S MAN
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S.15 and B.30. Mars. Wed. 2.30.
JAMES AUBREY. MAXINE AUDLEY.
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THE GLASS MENAGERIE
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"The finess production of tolla play I
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JOHNSON RICHAPISON
"GREAT PERFORMANCES." Sun. Tal.
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THE KINGFISHER
Directed by "LINDSAY ANDERSON
"A DELIGHT" Oelly Telegraph. STRAND. 01-838 2660. Evenings 8.00.
Met. Thurs. 3.00. Sept. 5.30 and 8.30.
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THE WORLD'S GREATIST
LAUGHTER MAKER LAUGHTER MAKER

ST. GEORGE'S ELZASETHAN THEATRE.
TUTICEL PARK, RAMILET THIL. THIP. 7,30.
THE MERCHANT OF VENICE MS. THIP.
2.ZU. BOX ORCO 01-609 1198.

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AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR. MAYFAIR. 01.629 3036. 493 2031. Evgs. 8.15 Sat. 08 0.40 om Pam Gema' DUSA, FISH, STAS AND VICEOUS "A FUHHY SPARKLING & YIYACIOUS PLAY." E. Stand. "BRILLIANT." D. Tel. MERMAID. 248 7855, Restaurant 240
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A tuners berrent of OLE PORTER
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Written by Benay Grees.
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"A GLORIOUS EVMING..." E. News.
Stalls Tickets \$125-83.00. Combined
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From 8.1S. Dng. Dncg. 0.30 Super Revue
RAZZLE DAZZLE
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PATRICLA ROUTLEDGE
Moray WATSON Cardyn SEYMOUR
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UNDENIABLY PUNNY. E.N. BeautiTyl-witty—a classe, Suo. Tel.
VICTORIA PALACE. CC. 234 1317.

RUN EXTENDED TO SET. 3rd.

NATIONAL THEATRE CC 928 2252
OLIVIER (open stage): Toe't. 7.30 Tomor.
2.30 8 7.30 VOLPONE by Sen Joseon.
LYTTELTON (proscentum stage). Toe't.
Mos. 6 Toe. 7.45 Tomor. 5 p.m. Herst
nossel and 2.30. Wed. 2.45 6 7.45
2EDROOM PARCE by Alan Aycthosyn.
COTTESLOK (small auditorium): Toe't. 6
Tomor. 3 p.m. Herst
MISSION STATE TO SENT TOE'L.
CANILLA RINGENOES SHOW (1.282) Toe't. 6 Tomor. 10 p.m. THE
CAMILLA RINGENOES SHOW (1.282) Toe't. 6 Tomor. 11 p.m. THE
AMILLA RINGENOES SHOW (1.282) All the toe Sents all 3 Theatres
day of perf. Air conditioning. Car park.
RESERVER 928 2033. VICTORIA PALACE. CC. 234 1317 Evenings B. Wed. and Sat. 6 and 8.45 Direct from Las Vegas THE LAS YEGAS FOLLIES 77. A GLITTERIHG EXOTIC STAGE SPECTACULAR AREHOUSE Donnar Theatre. Covening Coven OPEN AIR, REGENT'S PARK, 462 2231.
LOVE'S LASOUR'S LOST, Tonay 7.45.
Toncorrow 2.30 MENITY V Tomorrow &
M 1 7.45 200 3945 held will 1. hr.
before opti. LUNCN TIME today
ESMOND KNIGHT Ia AGINCOURT 1.15.
AI seats 80p. WESTMINSTER. 834 0283, Eves. 8:00.
Sets. 5.30 and 0.15. Nat. Wed. 3:00.
BARBARA MULLEN
JOYCE HERON JULIAN HOLLOWAY
ARSENIC AND OLD LACE
The CHEST Connect Thriller OLD VIC. JIMMY JEWSL In COMMEDIANS In COMMEDIANS T.30 Saturday Mats. 2.30. August 8 7.00 p.m.

ENTERTAINMENT GUIDE CONTINUED ON PAGE 9 RECENT ISSUES

EQUITIES 848 300 15/12 393 347 BP (RLA's)£5rd 547 -9 921.77 1.4 3.4-51.8 60 F.F. 12/8 98 BF (RLA's)£5rd 777 -78 7.1 389 F.F. 27/7 98 BT Forward Tech Idnis50; 87 -56.7 1.1 11.6:11.5 155 F.F. 18/8 176 182 LASMO 174 -2 46.09 2.5 11.4 5.8 174 -2 16.09 2.5 11.4 5.8 175 F.F. 19/8 171 186 Sotheby's 155 F.F. 19/8 171 186 Sotheby's 155 +1 48.85 2.5 7.8 7.9 **FIXED INTEREST STOCKS**

Paris

"RIGHTS" OFFERS High Low 135 +2 246 +2 72 72pm ----7pm 4112 ----50 +3 4012 +1 39 +1 P.P. | 4/7 | 5/8 43 | 38 | Cowan De Orock | | |
P.P. | 29/6 | 22/8 | 7451 | 67 | Debenhams | |
P.P. | 15/7 | 10/8 | 74 | 6 | |
P.P. | 4/7 | 85/7 | 73 | 6 | |
P.P. | 4/7 | 85/7 | 73 | 66 | |
P.P. | 15/7 | 12/8 | 80 | 56 | |
P.P. | 29/6 | 5/8 | 106 | 23 | |
P.P. | 29/6 | 5/8 | 106 | 23 | |
P.P. | 29/7 | 5/8 | 80 | 37 | |
P.P. | 29/7 | 5/8 | 80 | 37 |
P.P. | 29/7 | 5/8 | 80 | 38 |
P.P. | 29/7 | 5/8 | 80 |
P.F. | 80/7 | 17/8 | 94 | 85 |
P.F. | 18/7 | 8/8 | 80 |
P.F. | 18/7 | 8/8 | 8/8 |
P.F. | 18/7 | 8/8 | 8/8 |
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P.F. | 18/8 | 10/8 |
P.F. | 18/ 71 18pm 71 22pm 22pm 115 +5 40¹2 +¹2 160 +³6 74¹2 +1 27pm 24 107 14pm +5 38 45 +1 50 -1 +64

Renunciation date usually last day last dealing free of stamp duty. Placing urice to public. O Figures based on prospectus estimate. # Oreidend rate gaid of payable 00 part capital, cover based on dividend on full capital para-Pauci unless otherwise indicated a Forecast dividend; cuver based on prospectus or other official estimates for 1977-78. O Gross I Figures assumed 7 Cover allows for conversion of starts not now ranking for dividends or ranking only for restricted dividends. " Issued a lender 4 Officed to bolders of Ordinary-starts as 2 " rights." \$ 290 S. Afr cents. Runhipoy way of capitalisation if Mijounium tender orice. \$ Haiptroducted \$ Issued to connection with reorganisation that of the cover \$ Introduction \$ Issued to lorder Preference bolders I Alloument letters of falls-paid; * Produstanal of participant allotment letters 2 With brattans. \$ After suspensing

OPTIONS TRADED

DEALING DATES First Last Last

BP partly paid, Burmah Oil, P & O Deferred, Howard Teuens, Pirst Last Last For Deal- Declara- Seille Ings Ings tion ment Joly 19 Aug. 1 Oct. 13 Oct. 25 Nov. 5 Aug. 2 Aug. 15 Oct. 25 Nov. 5 Fisons and Country and District. Puts were done in Capital and of Shore Information Service.

Lloyds and Scottish, Oil Exploration, Conditie, Siebens (U.K.), Celtic Haven, CCH Investments, Fisons and Country and District. Puts were done in Capital and Counties, Marks and Spencer, William Press and Boots, while doubles were arranged in Capital and Counties. Barton "A," and of Shore Information Service.

doubles were arranged in Capital

i Redemption yiels. Highs and tows record, base dates and values and constituent changes are published in Sala same of the Sala

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Acti and the Faculty of Actuaries

Tues. July 26 Thurs., July 28, 1977 **EQUITY GROUPS GROUPS & SUB-SECTIONS** Index No. stocks per section CAPITAL GOODS (176). 18.99 176.18 175.96 6.65 175.49 177.75 +1.6 20.58 +2.7 21.45 Building Materials (28)... 148.51 7.01 7.01 145.87 346.05 146.75 Contracting, Construction (25) 240.06 238.11 4.91 6.99 246.44 241.75 17.23 Electricals (16). 365,22 8.51 359.85 254,75 257.40 251.02 158.26 156.96 Engineering (Heavy) (10) 258.77 20 67 5.13 6.68 6.54 251.85 7.87 157.91 251.00 156.45 +27 Engineering (General)(67)

Machine and Other Tools (8) 7.20 7.20 6.20 SE.48 SE.43 96.41 7.64 144.65 144.86 145.82 88.98 +0.6 23.49 89.21 145.90 +0.9 144.91 CONSUMER GOODS (DURABLE) (52) 166.65 8.01 164.04 165.10 167.33 8.59 191.01 191.04 194.11 5.19 3.95 7.76 18 21 LL Electronics, Radio TV (15). +1.1 17.01 --1.1 21.11 +1.6 19.29 6.47 156.57 156.94 157.64 157.20 7.69 105.41 105.79 107.05 106.30 Household Goods (12) 154.85 Motors and Distributors (25) 6.38 CONSUMER GOODS (NON-DURABLE)(172) 8.38 162.82 9.02 169.13 +20 361.64 17.35 162.90 161.71 +2.4 +0.6 +1.3 170.78 197.06 16.75 169.47 194.80 17.39 198.16 2.86 196.96 194.80 Entertainment, Catering (16) _____ Food Manufacturing (21)_____ 9.46 283.56 6.44 168.97 9.59 169.80 7.98 5.97 202.74 168.71 +1.7 +1.0 +0.7 +1.2 +2.9 22.80 15.86 171 83 170 17 171.48 169.91 172 38 169.77 7.59 189.81 189.91 7.64 114.66 115.54 12.46 143.49 141.75 6.16 151.25 148.75 5.89 203.19 200.12 6.57 96.48 96.58 Newspapers, Publishing (15) ... Packaging and Paper (14) 290.% 116.95 290.10 116.17 115.93 19.66 Stores (36). 147.60 142.49 141.22 153.02 151.59 Textiles (24) +1.7 22.26 +2.9 22.58 +1.0 21.03 153.86 8 33 Tobaccos (3) 209.12 280.12 | 198.11 | 195.14 Toys and Games (5) OTHER GROUPS (26) 245.94 244.78 247.91 245.39 183.66 165.13 103.98 163.41 474.26 472.51 478.86 472.38 9.36 Chemicals (27). 248 54 +1.1 103.68 --- 21.78 5.53 6.14 163.6 105.13 103.96 162.41 474.65 +0.1 163.17 5.98 8.02 474.25 472.51 478.06 472.38 173.87 +1.2 16.69 7.63 8.65 171.88 170.96 172.32 170.99 178.11 +1.5 17.44 6.19 8.27 175.46 174.55 176.25 174.63 473.34 --- 13 13.21 3.78 10.35 500.15 502.25 563.41 501.35 170.96 Office Equip. (6) Shipping (10)... Miscellaneous (53) INDUSTRIAL GROUP (496) 203.55 +1.0 16.33 5.68 8.58 281.52 289.82 50 SHARE INDEX 61 FINANCIAL GROUP (196) 30.25 5.07 153.50 153.72 155.47 Banks (6) 155.67 +1.4 155,17 OS Discount Houses (10).

Hire Purchase (5).

Insurance (Life) (10).

Insurance (Composite) (7).

Insurance Brukers (10).

Merchant Banks (14).

Property (31).

Miscellaneous (7).

Investment Trusts (50).

Insurance (4).

ALL-SHARE INDEX (672). 165.32 125.28 9.76 163.47 164.87 166.92 5.94 27.21 124.49 126.99 127.79 Discount Houses (10) +11 7.44 +0.6 102.33 108.62 109.95 167.84 298.81 297.51 295.48 109.84 +4.5 6.87 109.27 108.62 +0.3 13.08 4.45 11.40 298.69 299.55 4.73 64.82 34.19 3.29 8.35 178.26 89.97 180 25 +4.8 175.58 178.45 +0.1 5.80 99.68 24.01 89.91 89.58 88,78 168.82 -0.1 3.44 92.10 -0.2 16.77 270.64 +1.2 16.85 170.39 170.86 5.98 7.04 92.25 6.77 8.24 267.51 92.25 92.51 268.81 185.59 +0.9 --- 5.76 --- 181.90 183.42 184.84 183.37

APRICE VICE FIXED INTEREST FIXED INTEREST PRICE INDECES Br. Govt. Av. Gross Red. 7.63 zd adj. 1977 to date Thurs. July 28 nd adj. To day 11.02 Coupons 15 years.... 1143 British Government 12.38 25 years.... 12.36 4 Medium 10.08 12.27 5 vears... 10.11 Under 5 years... 107.65 +9.11 4.82 9.31 5 Coupons 12.29 5-15 years... 12.91 111-11 +8.20 5.81 25 years.... 12.93 7 High 11.62 13.41 5 years. 11.08 Over 15 years. 112,11 7.48 +8.29 8 Coupons 13.45 Irredeemables... 118.13 +0.31 7.24 25 years.... 13.61 13,65 All stocks... 130,26 +0.20 LB 6.00 10 Irredenmables 13.62 13.66

West Tuesday Mondayi Priday Thurs. July July July July 20 22 21 Thurs., July 28 15 30-yr. Red. Deb. & Loans (151 52.09 114.01 62.67 52.87 62.87 52.87 52.94 95.54 55.73 St 15 Investment Trust Prefs. (15) 50.61 14.00 50.61 50.61 60.61 49.52 49.95 51.19 51.68 41 17 Coml. and indi. Prefs. (20) 68.90 13.35 68.46 68.46 68.37 68.28 55.38 89.18 89.02 68

Tst. Mgrs. Ltd. (a)(g)

TO Group (2Xg)

corn Ltd. (a)(g)\(c)

TRUSTS

Guardian Royal Kx. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (1980) (g)Cap, Accum. 34.5
(g)Cappers 32.6
(g)Far East. 52.6
(g)Far East. 52.7
(g) High Income 45.8
(g)Inc. & Assetts 77.8
(g)Inc. & Assetts 25.4
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(g)Capper 101.9
(g)Capper 101 Canada Life Unit Tst. Magrs. Ltd. Hill Samuel Unit Tst. Mgrs.† (a) Capel (James) Must. Ltd.

Carliel Unit Fd. Mgrs. Ltd. V (a)(c) 4.41 Intel. 9 (a)(g) 9.04 15 Christopher S

Key Fund Managers Ltd. (axe) 01-006-7070 59-71 +0.81 4.84 4.93 +0.7 7.94 67-81 +0.4 5.25 64-40-9 5.25 55-8 +0.11 7.84 Chieftain Trust Managers Ltd. V(a)(g) Kleinwert Benson Unit Managersy Confederation Funds Mgt. Ltd. (a)

Confederation Funds Mgt. Ltd. (b)

Confederation Funds Mgt. Ltd. (c)

Confederation Funds Mgt. (c)

Confederati

t Tst. Mgs. Lid. v (z)(c) Great Wineheater 141 1754 100 Leonine Administration 146. Leonine Administration Ltd.

2. Dute St., London WIM GIP.

Leo Locales 1915 624 + 10 632

Leo Accum 433 664 + 10 5.94

Lieyds Ek, Unit Tst. Magra. Ltd. V (a)

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UK. Princis Equity & Law Un. Tr. M. (a)(b)(c)

Friend's Provit. Unit Tr. Mgrs. V Lleyd's Life Unit Tst. Magrs. Ltd. For London Wall see Tyndali Managers Ltd. Progressive Mgmt, Co.V G.T. Unit Managers 14d.V

M & G Group# (rXe)(z)

WG. & A. Trust (a) (g) Gartneere Fend Managers \(\psi \) (a)(g) Gibbs (Antony) Unit Tet. Mgs. 14d. Shidt July 15 | 119.9 | 126.00 | 1.07 | 1.00 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07 | 1.07

BASE LENDING RATES

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Shenley Trust Co. Lt Security Trust Co. Ltd. 1'

ecs. Ltd. 91% 14%. 1 day deposits on sums of £16,000 and onder 4°: up to £25,000 5% and over £13,000 54%. 1 Call deposits over £1,000 4%. 1 Call deposits over £1,000 4%. 2 Call deposits over £1,000 4%. 2 Rato also applies to Sterling Ind. Secs.

£

Norwich Union Insurance Group (b)

P.O. Box 4, Norwick, NR1 and 0603 22200 Group Tat Fd. 2844 299.4 +3.5 5.65

Pearl Trust Managers Ltd. (a)(g)(2)

DIPRICE MOVEMENTS July 28 Week ago Month ago

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l Standard ... 8.25- 3.50 8.60- 3.80 3.70- 3.90 Large 4.10- 4.40 4.10- 4.50 4.00- 4.20 July 28 Week ago Month ago per pound per pound

Ms 42.0—48.0 42.0—48.0 42.0—46.0 Ms 40.0—12.0 38.0—42.0 41.0—43.0 ghts) 80.0—37.5 30.0—38.0 32.6—39.0 ckens 30 8-33.0 26 0-32.0-31.0-33.0 Egg Exchange price per 120 eggs. † Delivered. July 30-August 6. Provincial Life Inv. Co. Ltd.y Halbern Park, EX'IN 2NH 01-415 922 Prudential _____ 1000 114 S +2 0 4 5 Quilter Management Co. Ltd.4 The Sth. Earthange, EC2N 1HP 01-600-417.
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Quadrant locome. 1802.3 105.30 | 8.44

Raphael Unit Trust Managers Ltd. 20, Arlington Street, S.W.1, 61-466 7351 Emson Dudley Tst. [427 67.1] 5.1 Reliance Unit Mgrs. Lid. Pur Remigium Magt. see Rowan Unit Tst. Mgnt. Ltd. Ridgefield Management Ltd.

PO Rox 419, Benk lise , Manchetr. 961 286 882 Rowan Unit Trast Mage. Ltd. Corona Control 17151 mag. 134.0 Corona Coron Fd.Inc. Ph.5 74.7 ... 514 Rowe & Pitman Management Lid.

> 11 Save & Presper Group
> 171 Save & Presper Group
> 172 4, Great St. Helians, Landon 2029 327
> 173 62-73 Queen St. Edinburgh 212 4NX
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> 164 Save & Presper Securities Ltd.9
> 172 1227 Interpational Funds

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Scotbits Securities Ltd. Conty. Fd. July 20_] SUSSES |

J. Henry Schroder Wagg & Co. Ltd. Scottish Equitable Fnd, Mgrs. Ltd. Albany Life Assurance Co. Ltd.

Sebug Unit Tet. Managers Lad. (a) Whillie

| Pearl Trust Managers Ltd. (a)(g)(x) | Special Side | M3 | 26.8 + 0.3 | 5.01 | 1.32 | Might Halberg | WCIV TEB | 01.405 841 | Stronghold Unity | M2.5 | 31.4 + 0.7 | 6.47 | Pearl Growth 7d | M1.3 | 21.5 + 0.2 | 4.25 | TSB Unit Trusts (y) | Pearl Inc. | 27.6 | 21.7 + 2.8 | 4.25 | 4.25 | TSB Unit Trusts (y) | Pearl Inc. | 27.6 | 21.7 + 2.8 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 4.2 Piccadilly Unit T. Mgrs. Ltd. (21th) Unit Trust Account & Mgmt. Ltd.

Piccarilly Unit T. Mgrs. LLG. V (2Mb) Unit Trust Account & Mgmi. Ltd.

Wardy'te Hsc., 39a Loodon wall EC 583 601 Ring William St. ECAR 9AR 01-623 661.

Santa Incomic. 27.9 27.7 +0.2 Most Fright Rise Frind. 125.0 132.0ml 5.13

Incomic & Growth 27.9 29.8 +0.6 3.71 Wilder Grib. Fnd. 125.0 132.0ml 5.13

Incomic & Growth 27.9 29.8 +0.6 3.71 Wilder Grib. Fnd. 125.0 132.0ml 5.13

Incomic & Growth 27.9 29.8 +0.6 3.71 Wilder Grib. Fnd. 125.0 132.0ml 5.13

Incomic & Growth 27.9 29.8 +0.6 5.71

Incomic & Growth 27.9 13.4 4.2 Wilder Grib. Fnd. 125.0 13.57

Accountly Fond. 13.1 5.4 4.2 Wilder Growth Fund. 125.0 13.58

Accountly Fond. 13.1 5.4 4.2 Wilder Growth Fund. 125.0 125.

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited
P.O Box 284 St Relier Jerrer 6334 72177
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Alexander Fund. | SUSA.79 | 01-800 2211 Not asset value July 27 Barciaga Unicorn Int. (Ch. In.) Ltd. Fleming (Robert) Investment 1. Charing Cross St. Helion Iree onto 27141 Management Ltd. (Inv. Adviser) L Charing Cross, St. Helice, Jrsy 0634 72741 Overbest Income 165,9 48 3 1148 Unidelize Trust 1258 149 459 Subject in fee and withholding taxes

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Butterfield Management Co. Ltd. Capital International S.A.

Ponds Ponds Espirer Fund Hispania Corntill Ins. (Guernsey) Ltd. Della Group

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G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd. re int Gth. 523 5750 540 Hambro Pacific Fund Mgmt, Ltd. Rambros (Guernsey) Limited CI Fund July 4 1243 1349 436 Int Bond July 27 106.77 109.97 220

Henderson BSM Mgemut. Ltd. Prices on July 13. Next dealing date July 27. P.O. 53, St. Julians Ct., Goscrassy. 0481 26331. Jersey Fd. July 27. 158.0 (Arcum Shares) 25.0 Hill-Samuel & Co. (Guernsey) Ltd. Caparri May 31. 151.2 54.4 311 Non-1, Acc. Uts.) 194.0 195.2 195. Hill Samuel Oversens Fund S.A. J.R.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

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Fomseler
Keyneles (nt'l. (i. 6) 7.33 ... 240
Keyneles Europe. (i. 6) 7.33 ... 4.09
Keyneles Europe. 10.04 4.19 -0.11
Japan Gh. Fund 119.54 21.64 -0.5
Keyneles Japan 49.53 (1.04 -0.5)
Cent Assota Cap. (1.26.19 +0.02 King & Sharson Mgrs. (LO.M.) Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Lloyds Bk. (C.L.) thr Mgrs. Lloyds International Mganat. S.A. M & G Group Murray, Johnstone (Inv. Adviser)

Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. 5.83 Phoenix International PO Box 77, St. Peter Port, Guerrasey. 4 27441 Inter-Dollar Pund_[\$2,35 2.52]-0.81] — Property Growth Overseas Ltd. eith Floor, Commanght Centre, Bong Kong
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Negit Ltd.

Dealing to: Schroder Life Group Singer & Friedlander Ldn. Agent Tokyo Pacific Holdings N.V.

CMF Dat. June 30 5051117 19.50 CMT Ltd. June 30 59.99 18.25 Metals Tat. July 27 512.15 12.45 TMT July 15 505 18.16 TMT Ltd. July 15 59.85 18.16

INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd. V New Court Property Fund Magra, Ltd. Solar Life Assura

> Poulty Fri. 998 104.2 +1.5 — Property Fri. 91.5 100.2 +0.4 — Flored interest F. 91.5 100.4 +0.4 — Ctd. Deposit Fri. 95.7 100.2 +0.4 — Missed Fri. 95.7 100.2 +0.4 — General Portfolio Life Ins. C. Ltd. V Managed Norwich Union Insurance Group 65, Genevenor St., W.L. Magofred, Jone 29, 127,0 Phoenix Assurance Co. Ltd.

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> CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101-Index Guide as at 19th July, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital Clive Fixed Interest Income

> > CORAL INDEX - Close 437-442

INSURANCE BASE RATES

t Properly Growth 10% Cannon Assurance 5% Address shown under Insurance and Property Bond Table.

Price - Net Cwr Gr

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FINANCIALTIMES



Spain makes formal request to join Common Market

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Spanish Foreigo Minister, to-day could not he ignored. meot's application to join the by both the Creek and Portu- make a domestic political issue European Community, against a guese Covernments when they out of the EEC, which would die background of sober warnings applied for membership, Senor down after next year's French that the road leading to full Oreja declined to say when be national elections.

Chrysler is

optimistic

despite loss

of £12.6m.

CHRYSLER U.K. expects to be

operating profitably in the fourth quarter of this year, in spite of figures released yester-

ey ahowing that It made losses

of £12.6m. in the six months to

Progress towards an improved financial performance is indicated in the group's second quarter figures which show losses cut from £8.2m. In the

first three months of the year

to £4.4m.

But Chrysler's main bopes of achieving the turnaround into profits are pluned oo the progress of its Linwood plant

sible for manufacturing its new Sunbeam butchback

This car, a vehicle in the Vauxhall Chevette mould, is

slipped away from the company during its 1975 crisis.

. Chrysler has now estab-lisbed a second sbift at Linwood, where it also makes its Avenger model, and will be

looking for a much improved

Although yesterday's state-ment clearly implied a further

loss in the third quarter, the company still has n good

chance of containing its over-

all deficit for the year within the limits under which it

Up to n maximum of £20m. the U.K. Government hears half the company's losses, with

Chrysler Corporation, the U.S. parent organisation, carrying

The results, published yesterday as part of Chrysler Corporation's financial state-

ment, also record n non-operating loss of £9.8m. In the

This was associated with the winding-down of the Chrysler Airtemp business, and is heing

funded entirely by Chrysler

Curporation. Chrysler divested

Itself of Airtemp in the U.S.

BY MICHAEL LAFFERTY, CITY STAFF

in the 1975 accounts of Scottish

accounting body has censured an

and Universal Investments.

Co-op cuts

petrol to 74p

total output.

ernment aid.

the other balf.

By Terry Dodsworth.

lengths to point out that the selves to even a vague target lng for extensive reforms of the admission of new members date for Spain's admission while CAP, including expanded coverworld involve a number of they are still digesting the age for Mediterraneao products serious problema, affecting the implications of the entry oegotilike wine and citrus, as part of workings of the Community's ations under way with Greece EEC culargement.

Servetary - General of the was confirmed that Dr. Owen and the memhership application Sr. Oreja, who met Mr. Joseph submitted by Portugal earlier Luus, Secretary - General of

In contrast to the pattero set pre-electoral ploy, designed to parliament

that the road leading to full membership would not be easy.

M. Henri Simonet, Belgian's Foreign Minister and current president of the EEC Council of Ministers, who received the application, said the process of enlarging the EEC was "strewn with pitfalls."

M. Simonet went to aome lengths to point out that the start to point out that the start to point appears to reflect a general lengths to point out that the start to concern in both Italy and membership as a levér to a pressure oo Western Co.

M. Simonet went to aome legian's from tha start of Jacques Chirac, the Gaullist if its upplication runs farmers in Caen to-day—that Spain's entry into the EEC would point appears to reflect a general impose heavy strains on the EEC would of the Governments to commit them. Spain's entry into the EEC would point appears to reflect a general impose heavy strains on the Governments of the countries have been pressive velocities and the content of the countries have been pressive reforms of the countries have been pressive remembership as a levér to a concern in both Italy and pressure oo Western Co.

M. Simonet went to aome legian's to enter the was apparently referring membership as a levér to a concern in both Italy and pressure oo Western Co.

M. Simonet went to aome legian's to enter the would take between eight and France—forcibly voiced by M. meots to admit it to the farmers in Caen to-day—that Spain's entry into the EEC would be problems.

Reginal Dale adds: In Loc of the Countries have been pressive velocities and pressure of the countries have been pressive reforms of the countries have been pressive to a current problems.

Zenith loses appeal against

ZENITH CORPORATION said to- rebates of value added tax on to arrive at a unanimous verdict

Japanese TV imports

day that it would appeal to the steel exports are also a breach in its favour, U.S. Supreme Court against an of U.S. law.

SR. MARCELINO OREJA, the to play a full part in Europe and the Gaullists and the Com- said that this would be hammered munists in France was mainly a out in a debate in the Spanish

> There is a growing belief in He was apparently referring membership as a lever to apply

> > Reginald Dale adds: In Loodo

But he said that Spain's Mr. Simonel suggested how ing, declined to specify Spain's implications of the Spainish membership request symbolized ever, that the recent opposition attitude to eventual membership request on September. 5 to 7. the fact that it was now ready to Spanish membership volced by of the Treaty organisation. He Spain's long, hard road, Page 4.

Efficiency drive by **British** Airways

By Michael Donne,

BRITISH AIRWAYS is conduct

Sir Frank McFadzean, chair man, revealed this in London

and interest, was £108m. on a a price at which £100m. may turnover of £1,248m. In the bare been graphed over two But Sir Frank made it clear

that in the current year since hit by the enginears' dispute ut man out among the clearing Heathrow — which lasted for hanks. Whereas its competitors lost revenue — and by continu-ing industrial unrest et Heathrow leading to sporadic disputes

either profits or losses for 1977-1978. But he stressed that the Government was holding British be generated internally.

U.S. Supreme Court against an of U.S. law.

appeals court decision here overturning a lower court ruling lower court verdict was
which had ordered the U.S. announced, a senior U.S.
Treasury lo impose higher duties
on imports of Japanese electronic goods.

The U.S. Customs Court of violation of the case for
Appeals, in a three to two deCeneral Agreement on Tariffs
cision, said to-day lbat the
Japanese Covernment practice of case involves principles which
refunding tax to exporters of could also be applied to as much
goods was allowabla under U.S.

The Treasory said to-day that

The appeals court, in a long
and complex ruling, effectively
said that it saw no legal reason
why it should take issue with the
Treasury's decision that the
Japanese Covernment rehates
were not a breach of U.S. law.

It conceded that there might
be occasions when such rebates might infringe U.S. law,
but there was nothing in present
legislation to require the courl
to overrule the Treasury Secretary. "The cash outflow of the airtina is such thet savings of the magnitude required can only he nchieved by reductions in capital expenditure and/or in employee

for us to make good the losses caused by the unofficial interruptions during the remainder
of the financiel year. It will
bowever, require a very
siderable effort to do so."

Siderable effort to do so."

The divergence and dards in case and the source of movements will be no ne
the key is probably the improve. closure of Funds statement, distince, and the Nigerian
closure of Funds statement, distince, and the Nigerian
closure of pension commitments sidiary will switch to as
some other banks in the line of business and geo ing has been cut from 1

"British Airways has been criticised in several quarters for overmanning compared with its main competitors. There can be little doubt that we do reflect, are likely to fall in the second term debt maturity, leasing, 1977.78 Its divided wield. to some degree, the low productivity which is a feature of so offset by an increased interactions. A workable disaggregational contribution and for tion formula is also overdue towards the market average.

Magnitude

too many superficial compari-sons that fail to take into six.

prospective multiple of under proposals are more controver cape is not fettered by div account differences hetween the

ness. "A study is now in train in an acceptabla band of error.
"The urgent need is to move towards a bigher productivity/

higher wage organisation.

"Given the complicated union structure of British Airways, the large number of agreements and

Sir Frank said it was too early suggest that redundancies might emerge aa e result of the review.

Apart from these direct problems, the eirline, along with the rest of the industry, "faces with Government airport policy. of prime importance for future development, by no means

U.K. TO-DAY

publicly censured yesterday by pany. Mr. Forgic resigned from known to be preparing similar Muinly dry. Sunny intervals. Mostly dry. Sunny intervals. the Scottish Institute of Char- the SUITS Board last November public statements dealing with Wind mainly N., light. Max. 16-18C tered Accountants because he "to facilitate the management criticisms of members of the 19-30C (66-68F).

Scotland, Orkney, Shetland Scattered showers. Bright sunny intervals. Wind W., light moderate. Max. 14-16C

HOLIDAY RESORTS



THE LEX COLUMN

Domestic strength at Barclays

The London stock marketstood out against the interna- Index rose 5.7 to 440.2 tional trend yesterday, with other world markets sliding in pressure oo Western Covern-ties to reduce overmanning and setback on Wall Street Signs improve efficiency and profit of a rise in U.S. interest rates, changes. With Sterling ahowing Secretary, said the Government airline's report and accounts a slight further gain, U.K. welcomed the Spanish application, just as it had welcomed the profit of £35m., despite a loss day's best. But gilts eased earlier membership requests of £8.5m. on Concorde back somewhat after the Government Broker finished operating the 1991 tap at 26%,

have been supplied over two

Barclays . Once again Barclays is the odd

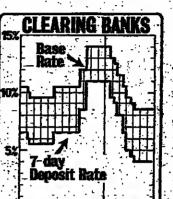
several weeks and cost £31m. in could only increase their interim Company reports pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased push international contributions over while relying heavily on out substantial turnround in Airways to a cash limit from the international contributions over white relying heavily on this Kong and Singapore has Exchequer of £71m., so that its the 12 month period, Barclays' side expertise — which in this Kong and Singapore has the cash needs would have to 47 per cent, growth in domestic cash needs would have to 47 per cent, growth in domestic cash needs would have to 47 per cent, growth in domestic cash needs would have to 47 per cent, growth in domestic cash needs would have to 47 per cent, growth in domestic cash needs would have to 47 per cent, growth in domestic cash needs would have to 47 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs would have to 48 per cent, growth in domestic cash needs which in the first needs would have to 48 per cent, growth in domestic cash needs which in the first needs were cash needs where the first needs were cash needs profits outshone the perform supplied by the accounting pre-sterling terms to £16.4m

national. addition seems to have heen companies when drawn up too thirds higher at £12.1m., able to increase its sterling loosely. This unit, the consists partly in this year, growth we adjustments can be avoided is age. However, this does not exage. However, this does not ex. of relying on accounting stan-much more sedate. Cu plain all the divergence and dards in cases like the source movements will be no he

goods was allowable under U.S.

The Treasory said to-day that it would onto the U.S.

Earlier a New York Customs it was pleased by the Appeals court had been spitt on the third of the Treasory said to-day that it would onto the third of the Treasory said to-day that it would should be a spint that some other hanks in the line of business and geo-ing has been cust from it and onto the way in which engineers in the way in wh national contribution and for tion formula is also overdue, the full year profits could rise though thinking does not seem by a quarter to £250m, putting to have got very far. "There have, however, heen Barclays' shares at 280p on a The non-financial disclosure is covered 4.3 times and



ance int Barclays Bank Inter- fession, through the Accounting in the Middle East, profit Standards Committee. The risen by two-thirds to f In common with others Bar. disaggregation rules in the 1967 with port management in clays benefited from wider mar. Companies Act provide an and, more recently, gins, was able to hold operating example of how requirements making a major contril costs virtually stable and in can easily be circumvented by African profits are also able to increase its sterling loosely. This time, the Govern- mainly to Nigeria.

have been dropped of porate objectives state which could only have public relations waffle. social accounting" has pushed aside. The emplo statement would, perhap fair enough—but there place in an annual repo the suggested interm trade statement purport to the balance of paymen for obligatory forecast: Government has disc some of the dangers, as idea is not really worth

Inchcape Inchcape's profits for

have jumped from £37 account for £10m. of t crease, and the acquisit

towards the market averag-420p, the current yield is 3.7 per cent, but the pay

Electricity chief warns miners of possible switch to oil

tricity Cenerating Board.

sought by the mineworkers released from Government price union, coal prices coald go up constraints.

by 30 per cent. this November. The Electricity Council, which by 30 per cent. this November.

If this happened and, as is forecast, there was no increase in the National Coal Board's terday reported a net profit of productivity, the CECB would have no alternative but to cut surplus last year and a loss of its coal consumption hy 10m. 1265m. the year before.

Likewise the Central Electricity Council, which the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of E265m. the year before.

Likewise the Central Electricity Council, which the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of the area electricity boards, yes terday reported a net profit of t

A PARTNER in Touche Ross was the former secretary of the com- of Chartered Accountants

to the Board, Mr. Forgie because ment of Trade reports.

This is the first time a British to the Board, Mr. Forgie because The English Institute has

accounting body has censured and be approved the accounts on already taken the unprecedented auditor in this way. It sets a behalf of the Board and Mr. action of suspending from memprecedent which the Scottish Macpherson because "he was hership for two years Mr. Institute and the larger English responsible for the failure to Norman Charles Noye, a directivation of Charles Accounts.

Mr. William Forgic, the former. The Scottish chartered without reasonable skill and assistant managing director of accountants' action comes at a cara" in giving advice in respect SUITS, and Mr. Georga Corrie, time when the English Institute of e profit forecast.

Auditor publicly censured

petrol to 74p

WHAT Is claimed to he Britain's cheapest petrol went on sale at three North Staffordshire filling stations yesterday.

The North Midlanda Cooperative Society, one of the biggest retail fuel outlets in the Stoke-on-Trent area, has slashed the price of its four-star petrol to 74p a gallon.

To sa year and switch to a greater use of oil.

It would comprise a U-turn in the Board's fuel policy, which has led it to cut oil consumption the other organisations, showed in the Board attempted other organisations where other organisations where other organisations which to the other organisations where other organisations of the other organisations of the other organisations where other organisations of the other organisations

Mr. Corrie is censured because celebrated of the recent Depart

A WARNING that the electricity National Union of Mineworkers' Mr. Frank Tombs, chairman of lodustry will slash its consump executive in the next few weeks the Electricity Council said the work loed, route structures and tion of coal and revert to greater as it formulates its detailed council's net return was 10.4 pcr dependence on oil in the event approach to the claim. It makes a cent and no more than was satisfied approach to the claim. It makes a cent and no more than was satisfied approach to the claim. It makes a cent and no more than was satisfied approach to the claim. It makes a cent and no more than was satisfied approach to the recent factory. It was entirely within taking these factors into account the day from Mr. Clyn England, Shepherd, chairman of tha Mid there was no question of rebates and in the course of 1977 we chairman of the Central Electricity Board, backing of the kind recently forced on the chairman of the Central Electricity Board, backing of the kind recently forced on the miners' £135 e week target.

Demand for electricity revived.

Mr. England, speaking at the Anxiety about future coal presentation of bis first annual prices also comes at a time when report since bacoming chairman, the electricity industry has said that on the basis of the £135 achieved a new financial equilication on the basis of first quarter as week claim for faceworkers hrium as a result of being a week claim for faceworkers hrium as a result of being possible increase of 7 per cent.—three points better than the industry had forecast and an industry bad forecast and an indication of a quickening in the multiplicity of pay grades, the problem will require time national economy. Domestic sales remained depressed industry bad forecast and an indication of a quickening in the

remained depressed. Electricity charges last year increased by an average of 20 per cent for domestic users and 17 per cent. for industry. There have already heen phased in-

creases totalling 10.5 per cent. this year and Mr. Tombs gave an assurance that the remaining fuel price adjustment next quarter would be less than 1 per cent. Report details Page 8

Weather

DRY in most places. London, S.E. England, E. Anglia

Cent., S.W. England, Midlands. Channel Isles tered Accountants because he "to facilitate the management criticisms of members of the 19-30C (66-68F). Wules, N.W. England. Isle

of Man Mainly dry. Sunny intervals. BUSINESS CENTRES

mounte and the larger engines	responsible for the failure to	Norman Charles Nove a direc-	ŀ	°C	*FI	-	c •	F"۲	4414
Institute of Chartered Account-	notice the error by the company		Alexadria	S 31		C	Ū 7	70 —	
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other highly publicised cases	existence and details of the	of the fringe banking group	aamain	s 35		7 ·		ŭ	_
where auditors have been	loans."	which collapsed in 1973.	2arcelona	a 15	64 Montreal	5	2 7	2	
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John H F Machberson of the	because be imied to ubility the	SCOULSO INSULTITE has decided	Airmaghm	F 18	70 Newcastle 61 New York	Ç,	14 J		gier.
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He was in charge of the SUITS	error as soon as it came to his	Dlaint over criticism of certain	Brussels		61 Paris	Ř.	15 3		eck; rde:
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ing firm of chertered eccount-	Mr. Macoberson was on holi	ment of Trade report on Road-	Cairo		95 Ceykjavik	9	12 1		23 b
ants, resigned the office in	day vesterday. Mr. Michael	ships, formerly Ralph Hilton	Cardiff	F ts	84 Rin de J'o	5	8 8		pe efu
September last year at the helpht	Blackburn, a partner in Touche	Transport Corpinac	Cologne	£ 19	66 Rome	5 3	5 7		bro
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sification as each of loans total-	say whether any action on the	report, which was the most out-	Edinburgh	e. IG	61 'Strasboura	ć	90 7		ncy
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Of this, £4.2m, bas since had to	within the firm. "It is no in-	bodies observed accountant	George 1		61 Tehran 81 Tel Aviv	\$ 3	# S		HD:
The Institute has also censured	ternal matter" he said	Thomsen Malieteck Shouldents	Celsinki .			5	i s		cetto Pipt
Mr. William Forgic, the former		Thomson McLintock "had neted	B. Kong		86 Toronto	Ś :	7 7		ᅉ
assistant managing director of	vie prompta	without reasonable skill and	Jo burz	5 19	68 . Vienna	P 3	1 7		anbi
SUITS, and Mr. George Corrie	time when the English Institute	cara "in giving advice in respect	London		70: Warsaw 63 Zench	F 3	1 -7	8 5 -	-
	COLE WILL THE PROPERTY.	Of a Drofit forecast .			THE CONTROL	. ,			2011

Wind light W. Max. 19C (66F). E. and N.E. England. Borders, Edinburgh, Dundee Scattered showers. Sunny inter-Scattered showers, sunny interscattered showers, sunny intervals. Wind N. Light. Max. 17C
(63F). W. Scotland, Glasgow, Cent, Highlands, Argyll, N. Ireland

Muray Firth N.E.

(57-61F). Outlook: Mainly dry at first Y'day Outlook: main, Mid-day Rain at times later.



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